

Finance and the Family

Electricity by deception

BY OUR LEGAL STAFF

Referring to your reply under Electricity by deception (April 9) in my storage heater it is possible to regulate the supply by altering the time clock and consequently I do not seek a charge of theft could be substantiated. On the other hand, do you not think that breaking the seal might well incur penalties?

We agree that breaking the seal would constitute an offence under the Electricity Act—but that does not, of course, constitute theft. We do not agree, however, that there could not be theft in obtaining a supply at hours other than those contractually agreed. The switch which enables you to switch on or off the input only enables you to reduce the number of hours of input during the period of off-peak supply. It does NOT enable you to take in a supply at times outside that period.

how long must the couple live together to be treated as though they were married? If each of the two separate agreements requires the tenant to share with another such tenant, both tenancies would be outside the Rent Acts, provided they are not a sham (for example, lettings to husband and wife). There is no principle of law which defines when a relationship is sufficient to constitute quasi spouses—it is a question of fact and degree in every case.

Scots law of inheritance

Could you please tell me what is the difference between English and Scots law as regards inheritance from parents? Is it true that in Scotland the eldest son can claim all of the estate?

We are unclear about the specific ambit of your enquiry—in Scotland parents and children have certain rights in respect of intestate succession (that is, where there is no Will). Also intestate or in intestate succession children and the spouse of a deceased person have further rights in the estate which are known as legal rights.

In intestate succession the deceased's estate passes first to the deceased's children equally whom failing the deceased's parents. Of course, the spouse of the deceased has certain other rights under the Succession (Scotland) Act 1964, but your enquiry is not directed towards a spouse's claim.

Legal rights may be claimed by a spouse or children of a deceased person whether or not there is a Will. The claim amounts to a one-third interest in the deceased's moveable estate respectively. If there is no spouse or alternatively, no children, the remaining claim amounts to a one-half interest in that portion of the estate.

The eldest son's claim to heritage has now been abolished and a deceased's estate is divisible as above.

Misusers bound by brokers

When I renewed a householder's policy, I noted a gold and silver limitation clause of £500 or 10 per cent. of the sum insured whichever was less, as previously, but with no mention of the possibility of extending the cover by paying an additional premium. Nevertheless, the brokers asked for it

paid an additional premium. But if the policy is the basis of the contract, are the brokers in a position to vary it? Should there not be an endorsement on the policy?

Strictly speaking there should be an endorsement on the policy; however the brokers are the agent of the insurers for this purpose and their response would bind the insurers to the extent of preventing the insurers (by estoppel) from claiming that the limitation clause applies. There should therefore be no harm in leaving matters as they are.

Fixing service charges

Owing to the landlord's failure to produce relevant details, the Rent Officer has fixed service charges in connection with our block of flats and a further application is before him. As all occupants receive the same services, can the Rent Officer equalise the charges? Can an item for maintenance be included or should this form part of the rent?

The Rent Officer cannot vary the terms of the lease as to the incidence of service charges. However, he may take into account the benefit to the landlord of his share of the services in determining what is a reasonable amount for the service charges.

It would be necessary to ascertain what is covered by

the sums claimed for maintenance. If they are sums referable to maintenance of the common parts, and such a charge is within the terms of the lease, it would be properly included.

Pressure on a fence

My neighbour's garden is below mine and he owns the fence between them. He complains that earth from my garden causes his fence to bulge though the level difference has been there ever since we moved in 20 years ago and he asks me to do something about it. Must I? We doubt if your neighbour can require you to relieve the pressure on his fence. Indeed the fence may be on the other foot in that you may have acquired a right to have your soil supported by his fence if it has done so for more than 20 years.

Covenant for education

The bursar of the school, administered by a charitable foundation, to which my daughter is about to go, states it is not possible to claim tax relief by making a seven-year covenant with the school for her fees, because benefit is being received for the payments. Is this correct? Is there any way round this problem? We think that the bursar's view

is correct. Moreover a deed of covenant in favour of your daughter would not be of any assistance as a means of tax saving. To effect a saving the covenant must be in favour of someone other than your own (minor) child; nor can reciprocal arrangements for mutual covenants in favour of another person's child and vice versa be effective. Basically the only effective form of covenant for education is that of grandparents or uncle-aunt where there is no "quid, pro quo."

Misuse of a watercourse

Has a local authority the right to direct surface water for a housing development into a water-course which is little more than a drain for intervening fields and thereby do considerable damage to the property of a riparian owner? The owner of the watercourse in question may well be in a position to bring an action; but in the case of riparian owners it is impossible to advise you without the full history of the respective titles, copies of the documents of title and full details of the misuse complained of. You would be wise to consult a solicitor.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All enquiries will be answered by post as soon as possible.

Insurance

Household averages

BY JOHN PHILIP

AS ANYONE who arranges business premises insurance will know, it has long been a general rule in commercial policies covering material loss or damage—fire burglary and other perils—that insurers provide protection subject to average. This means that if, when the insured misfortune occurs, the sum insured is less than the value of the property at risk, the policyholder has to bear a percentage of the loss proportionate to the degree of the under-insurance. For example if the value of the property is £100,000 and the amount of insurance only £70,000 then insurers pay only seven-tenths of any loss that is sustained.

Average is applied because premium for the risk is normally charged at a rate percent on declared value. If the policyholder under-insures, he pays too little premium and it is inequitable that he should receive full compensation for his loss.

But in the domestic sphere—hitherto it has been company practice to provide household cover free of average. Traditionally insurers covering their homes and contents for their full value. But particularly in these last few years of rapid inflation this reliance has proved ill-founded.

Because of this disparity in the last 18 months or so an increasing number of companies have been taking positive steps to persuade domestic policyholders—and that means you and I—first to raise sums insured to a proper level and then to have those sums indexed (linked) to the building cost index. The Royal Institution of Chartered Surveyors and the "durable household goods" section of the retail price index.

Why the companies have taken this long hard road, I cannot explain, for it would be simple at any stage after under-insurance had become a clear problem, for the companies, in one year's renewal cycle to make all household insurances subject to average. There would be precedents for this approach, because household policies underwritten at Lloyd's are normally sold subject to average, while over in the Republic of Ireland, both the "tariff" companies and many non-tariff insurers provide household insurance only subject to average.

On the subject of index linking, once a month the traditionally published "Building" publishes a page of data on building costs compiled by the building cost information service of the Royal Institution of Chartered Surveyors, and I have in front of me the April edition which sets out the housing cost index in graph and tabular form. In the last year this index has risen by 16.7 per cent. This percentage is a combination of 25.7 per cent for materials and 11.2 per cent for labour.

Provided they have got the insured values right at the start of the insurance year, those policyholders who have their home insurances indexed are not only substantially relieved of the task of checking sums insured at subsequent renewal, but are protected against the creeping monthly inflation throughout the year; so there is no need to make a calculated guess at what the 12 months' inflation will and no need to try to fix insured sufficient to cover it.

Outside the rent acts

Referring to your reply covering tenancies not protected by the Rent Acts (April 23) what would be the position where two people shared a bed-sitter, with separate agreements? And

Handing it on

AN ESTATE duty relief was provided as long ago as 1894 for assets which were regarded as a part of the national heritage, and capital gains tax relief was similarly granted when that tax was introduced in 1965. In the capital transfer tax legislation, the heritage exemptions were preserved, but they were substantially rewritten two years later in the Finance Act 1978.

There are two branches of relief, the first of which covers property gifted for national or public purposes. Heritage property is exempt from both CGT and CTT if given to any of the bodies enumerated in the legislation; the list includes not only the national galleries and museums, the National Trust and any university, but also those other guardians of public property for the public good, local authorities and government departments. Alternatively gifts of heritage property to charities are exempt from CGT, but the CTT exemption appears at first to be less all embracing. There is the normal charitable exemption applying not just to heritage but to any assets—on death, or within a year before it, £100,000 is exempted, but earlier than that gifts of any amount can be made free of CTT.

Both the CGT and the CTT exemptions are considerably more open ended than might have been strictly the case, because if the Treasury is satisfied about its ability and appropriateness as a caretaker of heritage property, any non-profit

body may be approved as a recipient. In making this decision the Treasury looks at the bodies' assets and expected income. Where repairs of the heritage property must be provided for, an endowment fund may (in fact the Treasury says should) be transferred along with the property, this transfer being granted the same exemptions.

The second of the branches of the relief is rather more

David Wainman examines the world of tax relief on items considered part of the national heritage.

complex, and obtaining it for a particular transfer is perhaps the least of those complexities. This relief is the conditional one given where heritage property is transferred from one individual to another and the recipient gives certain undertakings about retaining, preserving and giving the public access to it. If and when the conditions are breached, the Treasury look immediately for tax on what they had until then treated as exempt.

What sort of assets can be retained through the generations without CGT and CTT taking their toll—what is heritage property? The Treasury

normally acceptable to the extent that each separate item would be accepted individually. Similarly the recognition of land as "scientific, historic or scientific" will be based on advice the Treasury receives from an appropriate authority. Lastly, for "buildings of outstanding architectural or historic interest" the form of words used refers not only to the recommendations of the Historic Buildings Council for maintenance grants under the Historic Buildings Act 1953, but will also be interpreted in the light of the statutory listing of buildings under the Town and Country Planning Act; a grade

I building is more likely to qualify than a grade II. The only really firm advice for the uncertain owner is: "Stick it and see."

The undertakings required from the recipient will vary with the nature of the property, but the minimum requirements have already been indicated: preservation and repair of the property; continued association of exempt objects with exempt buildings; and reasonable public access.

In the case of smaller buildings this last would mean at least one day a week and bank holidays during the summer; larger buildings able to attract and capable of handling larger numbers would need to be open more frequently. In both cases "access" would only be accepted as a reality if appropriate publicity were given.

If these undertakings are breached, the conditional exemption is withdrawn, and both CGT and CTT will become due. What this can mean can best be explained in the light of the "tax sharing" arrangements which operate if the undertakings are breached by a sale to a national museum, etc., or to the Revenue in settlement of CTT.

The Revenue normally seeks tax as if the sale proceeds had been an additional lifetime gift (or additional estate passing on the death) of the transferor, or of either person previously given conditional exemption in the previous 30 years. Assume that a transferor and cumulative taxable transfers of £300,000 to death, and on death two transfers were conditionally exempted. The first of these was an

asset whose market value is now £315,000. Its budget day value was £165,000, and a sale now would therefore result in a CGT liability of £45,000. The net proceeds of £270,000 would be subject to CTT, £200,000 being in the slice taxable at 60 per cent, and £70,000 at 65 per cent, the total CTT being £165,500. After CGT and CTT the vendor would have left only £104,500 out of his £315,000.

On an approved sale the tax exemption can be preserved, and the benefit of it taken one quarter by the vendor and three-quarters by the recipient. In the example, the vendor would receive and the purchaser would pay £157,125, this being the aggregate of the net cash figure of £104,500 and one quarter of the potential tax of £210,500.

There is an added benefit if the other object which was originally granted conditional exemption ceases to qualify. The CTT slice at 60 per cent is still

available since it is not regarded as having been used up on the tax sharing sale.

Regardless how fair is the fixing of the market price on which the tax sharing is based, there will be owners who feel cheated. A sale in the open market would, however, need to realise a substantially greater sum before the owner saw any cash improvement. If we assume that the £315,000 "Market price" could actually be bid up at auction to £571,000, an increase of £256,000, then CGT would take £76,800 and CTT £116,480 of that increase. The vendor would have left an extra £62,720 in cash. He would thus be showing a marginally better position than that achieved from participation in the tax sharing to the extent of £52,625, and from retaining the 60 per cent CTT rate on a £200,000 slice of the second asset otherwise liable at 65 per cent. But even Oliver Twist did not ask for £256,000 more.

Enter the super-manager

HOW OFTEN do you see your bank manager? These days, the chances are that a personal customer using one of the bigger branches in a large town centre will meet the man in charge only quite rarely. The bulk of the business carried out by the banks for individual customers is of a purely routine kind, and it is becoming increasingly difficult for them to maintain the kind of personal service which has traditionally been one of their strongest points.

In many areas, in and outside the main population centres, the old pattern of banking continues. The bank manager is an important member of the community, encouraged by his employers to participate in local activities and ranking in the small towns with the doctor and the vicar as a leading personality.

The developments in the banking system over the past few years, however, have brought increasing pressure on this system. Two main problems have arisen. One is the sheer volume of routine business which has needed to be carried out—the number of cheques and other pieces of paper which have to pass through the banking mechanism. The other is the increasing variety and complexity of the services being offered by the big banking groups, which has brought growing pressure on branch staffs to absorb the new techniques and so market facilities outside the traditional activities of the banks.

The problem has been discussed within and among the big banks for years now, without any clear conclusions emerging. But it is increasingly thought that the long-term result will have to be that some of the special services offered by the banks will be concentrated in a limited number of local or regional head offices. There has already been some move in this direction, with the

development of centralised teams of specialists available to provide a back-up to the local manager. In certain specific areas—for example, advisory services for small companies or merchant banking facilities. And Midland Bank has announced that later this year it is to conduct an experiment in two areas—Newcastle on Tyne and Southampton—to test the idea of concentrating some specialised services and managerial functions in a limited

MICHAEL BLANDEN describes how bank managers are likely to become more remote from their customers who might in future find themselves dealing with a centralised office for specialised services

number of central branches, leaving smaller branches to provide a basic service.

The thinking behind this kind of development has two main strands, related to the two basic problems faced by the banks. One is that the bulk of the transactions carried out by customers, and particularly by the private individual, are of a routine kind. They involve simply the depositing or withdrawal of money, the payment of cheques and the handling of standing orders or direct debits to pay recurring bills. This kind of activity has seen enormous growth, and has accounted to considerable measure for the labour-intensive character of the banking industry, and its cost. In spite of recent increases in

charges, is not covered by the amounts the banks raise from the fees paid by customers for running a current account.

This money transmission operation, though, is also the area which is most easily mechanised. The huge investment which the banks have made in computers is largely designed to cope with the growth of this business. One of the problems the banks have faced—and many customers may feel have not entirely

dealt with—is to reconcile the mechanisation of these operations with retaining the personal service to customers. Their experience in this area is one major reason for the caution with which the banks have been approaching the next stage of mechanisation.

It is already technically possible for many routine transactions—making deposits and checking the amount left on an account as well as the simple withdrawal of money—to be handled by the customer using a machine linked to the central computer, effectively by-passing the bank teller. Cash withdrawal facilities offered by the new terminals are becoming widely acceptable to customers. But there is clearly some hesita-

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Travel

Let's take to the water

BY PAUL MARTIN

JUST DOWN the road from Oxon, village, the twin tracks of two transport systems nudge each other at a little place called Heyford. One is the railway, a main line from the Midlands and North to London, here taking advantage of the Cherwell Valley as it meanders towards Oxford; the other—far more venerable, though long since superseded by the railway—is the Oxford Canal. From time to time, the air above is rent by yet another and far more vociferous transport: the very latest in missile-carrying supersonic jets from the U.S. tenants of the Upper Heyford base. But that is another story, relevant only here according to whether you are an enthusiastic aircraft spotter or allergic to noise (I fluctuate between the two).

Not so many trains stop at Heyford station these days, but even from those that do not, it would be hard to miss the bright colours and nostalgic shapes of Halcyon Cruisers' fleet of narrow boats moored on the adjacent waterway. The Oxford Canal, built in the 18th century, caters exclusively for holiday traffic these days, and this is true of a good many of our waterways. It is also true that the popularity of holidays afloat has increased hugely of recent years and that these provide a unique way of penetrating countryside that many of us barely realise exist. The hire craft operators had a hard time last summer, but the worst drought in 250 years is not likely to become an annual event and, for the moment, it seems that reservoirs and ground-water levels are in a healthier state than even before the drought began. This gives no cause for complacency, of course, and the British Waterways Board, who are responsible for most of the navigable waterways (notable exceptions being the Broads, the Fens and the Thames) have plenty of good advice, some of which is contained in an amusingly illustrated booklet, "Code of Conduct."

Many hire firms, too, have excellent brochures giving sound guidance on how to make the most of the holiday, for the



The Oxford Canal

publication "A Lazy Man's Guide to Holidays Afloat 1977" (30p) includes some good background articles on the pros and cons of this type of holiday, on the waterways themselves, and on some of the organisations associated with them. The work of that excellent body the Inland Waterways Association, for instance, is described, without which even more miles of our waterways would be the derelict mess that many still are.

Most firms point out that the cost of hiring at the cheapest period is as low as 50 per cent. of the peak charge. Nature lovers will find the added attraction that some of these cheaper times coincide with periods of bird migration; less gregarious souls will delight at the emptiness of the waterways at these seasons. Having sampled a few days afloat in the Fens in November, however, I would remind you that the days (once BST is over) get very short, so you must plan accordingly: either to be at some interesting mooring (attractive town, pub, etc.) or have plenty of your own resources to fall back upon, according to temperament. You must also make sure there is good heating, for some cruisers can be draughty places in an autumn gale.

That said, a lone mooring in the middle of the Fenland nowhere (and there can be few more "nowheres" than in the Fens) on a clear frosty night with the occasional tree gnapping starkly at the stars can give an injection of calm on which you can draw for a long time to come.

Some useful addresses: Blakes Holidays, Wrotham, Norwich NR12 8DH; Boat Enquiries, 7 Walton Well Road, Oxford OX2 6DZ; Hosesons, Sunway House, Lowestoft, Suffolk NR32 2J; British Waterways Board, Melbury House, Melbury Terrace, London NW1 6JX; Inland Waterways Association, 114 Regent's Park Road, London NW1 8DQ.

The Franc in your pocket

AS THE TEN FRANC notes disappeared with alarming rapidity into the hands of French autoroute toll collectors last week, my normal attitude of cynicism towards fast-drive claims of a competitiveness tended to disappear. Anyone planning to drive across France this summer had better prepare themselves for a hefty financial shock—the days when it was cheap to motor to the Riviera are over.

Between Calais and Nice the tolls went like this (for the little over ten hours. In a standard saloon the total one way cost is probably more than £70. With ferry crossing thrown in that makes the journey to Nice cheaper by far for one person—even if meals and perhaps an overnight stop are not included. If you are planning to use

the French autoroutes to reach Spain then there are added tolls. Between Nice and Perpignan I paid 31.5 Frs. in tolls alone, and after Perpignan you start paying your major road taxes in Pesetas.

Several companies offer fly-drive packages to various parts of Europe. Under the British Airways scheme the cost of a basic two person package to Nice with summer mid-week travel would be £119.50 each, but you get a tiny car for that price. A bigger vehicle will be £3-£4 a day more. The more people you have the cheaper it gets. The summer rate (two people, one week) starts at £103 for Barcelona and £148 for Malaga.

Gardening Easy-going Cultivation

BY ARTHUR HELLYER

THE Royal Horticultural Society has sometimes been criticised for concentrating too much on the needs of large gardens but in recent years it has been paying increasing attention to those who garden on a small scale or under difficult conditions. A whole range of Wisley Handbooks, nicely produced and modestly priced, has been issued each dealing authoritatively with a particular subject. Then, a couple of years ago, a tiny demonstration garden was made at Wisley on just the kind of narrow plot that is found behind many town houses. A film showing its planning, planting and construction was made by Millbank Films, a subsidiary of ICI and is now available for use by any clubs and societies interested. The garden itself is maturing nicely and when I last saw it, a few weeks ago, was obviously attracting a lot of interest.

The reason for my visit was to attend the opening of another demonstration garden specially designed for disabled people. The term is a broad one and could well be extended to include all those elderly garden lovers who, though not physically handicapped, find it increasingly difficult to stoop or lift anything heavy or dig in a conventional way.

The new Wisley garden will certainly suggest a lot of ways in which the physical work of gardening can be lightened and the risk of accidents reduced. There are raised beds for vegetables as well as flowers which can be tended from a wheelchair. A whole range of other beds at ground level are bisected by stepping stones so that no plant is far away from the firm standing ground and the greenhouse has been provided with an extra wide door so that a wheelchair can be manoeuvred in and out without difficulty.

Sensible, too, is the provision of sprinklers controlled by taps at hip height and electric power points at the same level so that they can be used effortlessly by anyone standing or in a wheelchair. All paving materials have been chosen for their secure, non-slip quality and the interlocking concrete blocks used in much of the garden are pleasant to look at as well as being exceptionally durable and safe.

However, I am a little concerned about the very excellence of the materials and craftsmanship which may put some people off. I understand that the garden, which is approximately 54 by 80 feet, cost something like £7,000 to make which is a lot of money even in these expensive times. Of course, not many disabled people would need anything like that area, 20 by 30 feet might be nearer the mark, but even so we are still talking of a cool £1,000 if the RHS model is closely followed. I can see the problem that faced those concerned for this garden will doubtless be visited by thousands of people and may at time, be quite crowded, so that safety precautions as well it must be well above what would be required in a private garden to be used by one or two people.

All the same, I would like to see the RHS making some cheaper features; perhaps some raised beds of old bricks, which can look charming, or of peat blocks, which permit plants to be sown in the vertical faces as well as on top. That could be a drawback for those who walk but cannot stoop but should present no problems to

HOTELS

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Stamps Continental touch

THE EUROPA theme has been in existence now for 21 years and having now attained its majority seems to be more popular than ever. Of the 27 member countries only the Netherlands and Jersey have not shown any intention of issuing stamps for the occasion this year. The Irish Republic and Spain lag behind the others and have not yet released details of the stamps they will be issuing next month.

The Council of the European Conference of Posts and Telecommunications (CEPT) decided in 1972 to move away from the rather hackneyed symbols of the uniform design, and adopted instead a policy of producing stamps with a common theme each year, but allowing each country considerable scope for interpretation. In previous years stamps have concentrated on the fine arts—sculpture (1974) and painting (1975)—and the applied arts with the emphasis on folk crafts (1976). At the Malaga conference in 1975 the theme for this year

was fixed as landscapes. This was much too vague and the results are somewhat disappointing. Many of the participating countries have taken the easy way out and issued photographic stamps which could be any old tourist label which just happens to prepay postage. The inclusion of the CEPT logo type or initials scarcely serve as a unifying factor, which, as surely, the object of the exercise.

It would have been much more satisfactory had the Council given its members a shorter brief and, in keeping with the tenor of previous issues, insisted that landscape paintings or drawings be reproduced. As it is, several countries have followed this line with highly commendable results. This is particularly notable in those stamps printed in an engraved process. In this category Professor Zeiler's sensitive landscape of the Attersee in Upper Austria, engraved by Alfred Nefer for the Austria 6 schilling stamp 1975 the theme for this year

issued last Wednesday, Erik and Ringsted, engraved by Czeslaw Slania for the Danish 100 and 130 ore stamps of May 2, Huguette Sainson's vignettes of Andorra, and the views of St. Ursanne and Sils-Baselgia by Klaus Oberli and Karl Bickel respectively for the Swiss 40 and 80c stamps. Bickel, incidentally, also did the engraving from his original drawing for the later stamp.

Corvoisier of Switzerland, long renowned for the superb quality of their photographic printing, have reproduced in full colour landscape paintings of Boka Kotorska and Zagorje by the Montenegrin artist Milo Milunovic and the Croat painter Ljubo Babic respectively on Yugoslavia's 4.90 and 10 dinar stamps. The same firm of printers produced the Liechtenstein stamps, showing a map of the principality drawn by Johann Jacob Heber in 1721 and a view of Vaduz in 1815 by Ferdinand Bachmann. Landscape paintings by A. Diamantis, T. Kanthos and V. Ioannides form the sub-



ISLAND '85

ject of the three stamps issued by Cyprus. Two countries have adopted more original line, producing stamps with symbolic rather than truly representational scenery. René Quillivic designed and engraved the 1 and 1.40 frs. stamps of France, depicting a typical Provencal village and a Breton fishing port. The Provencal village could be Malauene or Caromb, Beaume de Venise or Pernes-les-Fontaines, "a jumble of sun-bleached houses smiling on the flank of a bright hillock," while

the Breton fishing village, with its clutter of nets and lobster-pots amid cross-stepped gables could be Audierne or Cancale or Croisic or Guinec. One suspects that the designer, with such a good Breton name, knew better than to fly select any one village for the honour.

Portugal felt that the postage stamp was too constricting a medium to convey the beauty of a specific environment and has instead produced two "resumes" of the country, the sea, as in which an attempt has been made to capture the very essence of the mountainous terrain of the northern provinces and the vast open spaces that characterise the southern plains. A few of the designs are borderline cases, in which artists, probably working from photographs, have prepared artwork suitable for stamp reproduction. In this group come Emidio Vangelis's views of Etna and Castel del Monte for the Italian 170 and 200 lire. Greece issued three stamps last Monday showing the castles of Vothia, a seascape of Santorini on Phira and the windmills of Lassithi, from artwork by Panayotis Gravalos and Vassiliki Constantina. The

Isle of Man, which has possibly more varied scenery per square yard than anywhere else in Europe, has chosen views of Carrick Bay from Tom Dipper's (6p) and North Burrell Mountaint from Mooragh Park in Ramsey (10p) designed by J. H. Nicholson, local artist noted for his landscape.

The purely photographic views divide into many landmarks and scenery. In the West of England, West of Exmoor, a medley of churches, towers and public buildings from the small counties and more grand projects, such as the Gilef dam and the Rhin autobahn from Belgium and Gernia Hotels in Famagusta a Kyrenia are featured on 1 stamps from the Turkish-British portion of Cyprus, not with a view to reviving the tourist trade. Vistas of pastoral scenery, waterfalls, mountain and forests are the theme of multicoloured posters in miniature from Guernsey, Iceland, Norway, Sweden and Turkey.

JAMES MACKAY

Bridge

TENNIS PLAYERS and golfers have for some years had their own special circuit, and now Philip Morris with the interests of bridge players at heart have promoted and sponsored the European Cup. This cup, together with a substantial cash prize, is awarded to the pair who accumulate the biggest number of match points from the various "segments" which are held in different cities of Europe. Both today's deals come from the tournament at The Hague.

Here is the first, dealt by East at a love score:

Hand 1: N ♠ 866, S ♣ 7632, W ♠ 53, E ♠ J1072, N ♥ J76, S ♥ K94, W ♥ 105, E ♥ J10842, N ♦ A4, S ♦ AQ1098, W ♦ 832, E ♦ 43.

Chess

TONY MILES made the provocative comment on becoming the first British, and the world's youngest, grandmaster that "the only thing left is to have a go at Karpov." Now, any encounter between the USSR's world champion and the British No. 1 would be more than usual interest. The moves of their first meeting at Bad Lauterberg this spring were given in this column on April 9. That game was a low-profile defeat for Miles, who was confronted with some well-prepared homework against his favourite Sicilian — Defence. Dragon variation, drifted into a difficult position, and blundered the exchange for insufficient compensation.

Following the Bad Lauterberg tournament, Karpov reviewed the results in the weekly Soviet chess journal "64" and summarised Miles's assets as "a 1 P-QB4, P-QN3; 2 P-Q4, B-N3; 3 P-Q3; 4 P-Q3; 5 N-Q3; 6 B-Q3; 7 P-N3; 8 P-N3; 9 P-N3; 10 B-Q3; 11 P-N3; 12 B-R5; 13 B-R5; 14 B-R5; 15 B-R5; 16 B-R5; 17 Q-B1; 18 N-Q2; P-Q3; 19 N-Q2; 20 P-K4; N-P3; 21 P-Q4; 22 P-Q4; 23 P-Q4; 24 P-Q4; 25 P-Q4; 26 P-R3; Q-K2; 27 P-R3; 28 P-R3; Q-B1; 29 P-R3; 30 B-S; N-K3; 31 Q-N; R-R1; 32 N-Q5; P-N3; 33 N-K7; N-K2; 34 N-B6. Resigns.

E. P. C. COTTER

Chess positions: POSITION No. 168 (BLACK 20mm), PROBLEM No. 168 (BLACK 3mm), WHITE (White) solutions.

Chess

Unfortunately for the British grandmaster, Karpov was as well-prepared as he was for the Dragon Sicilian. Miles was not just beaten, but virtually kicked off the edge of the board as Karpov's pieces took complete control. The key moves are by ... B-QN5, B-N3, which prepares the strategically decisive and 31 Q-N7, a deadly invasion into the heart of Black's game. At the end, Karpov is ready to win material by 35 P-Q7, but more important, Black's pieces are all so passive they might as well be in the box.

White: Aastoy (USSR). Black: Tony Miles (England). Opening: English Opoeing, English Defence (Las Palmas 1977).

Chess

In recent months, Miles has lost some of the clan and the petus which took him to the grandmaster title. The Foundation award, and the Italian results at Haifa and Stockholm last autumn. His score this year at Hastings, Wijk aan Zee, Bad Lauterberg, Petropolis (where he shared third place after Vahianian and Quinteiro) and Las Palmas scarcely add up to a GM performance.

Such setbacks have to be judged in perspective. Miles is still only 22, and Karpov's crushes are no more severe than Capablanca's over Alekhine in the years before their match. And at least my journalist's league who so eagerly wish to blame participation in world congresses for Miles's reverses on the way up and hardly do so on this occasion. The real problem for Miles and for some of the other young British masters is a lack of proper training. Miles's repertoire may be well-learned, but it is too narrow by grandmaster standards and leaves open to prepared surprises.

LEONARD BARDEN

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Property

An everyday story of country folk

BY JOE RENNISON

YOUR CORRESPONDENT has been taken to task over some well chosen words on the subject of house prices in this column a couple of weeks ago. I reported that—according to my own researches and figures produced by bodies such as the RICS, ISVA, DOE and others—the average increase in prices across the board had been very modest over the last 12 months and would continue thus but creeping up with a greater momentum as the year wears on.

Savills, the West End and country firm specialising in country houses say that far from the rises being only in the eyes of what I described as a "few bullish estate agents" they are a question of fact in what they describe as the "upper echelons." As long as it is understood that they and I are talking about two different things let us hear what they have to say.

Savills consider that the value of good quality property has increased by about 15 per cent this year. This statistic is backed up by figures which show that the increase in the average value of all house sales (including their branch offices in East Anglia, Banbury, Salisbury and Wimborne) of houses realising in excess of £30,000 has increased from £47,000 between March-April 1976 to £68,000 for the same period in 1977. The building society average figure is around £12,000-13,000.

There is a shortage of the larger house with good sized rooms, staff quarters and swimming pool and a few acres of land in a secluded position with quick access West of London.

This in fact applies to any good house in the Home Counties which is correctly priced. Savills are able to report two recent sales of properties which sold quickly, within two weeks of coming on the market. Chart's Edge, Westerham, in conjunction with Knight Frank and Rutley was put on the market at offers in the region of £130,000 and a satisfactory figure was soon obtained. Old Cherry Orchard at Forest Row

in conjunction with Wm. Wood Son and Gardner was put on the market at £75,000. Numerous inquiries were received and a sale close to this figure quickly arranged.

Savills do not lose the opportunity to blow their own horn by telling me: "The moral to be gained from this is to choose your agent, rely on his advice as a professional—he knows the market and details of what similar houses fetch. It is in his interest to get you the best price, but he cannot sell unrealistically priced houses if no one wants to buy them!"

Fair enough: readers might be able to get a better insight into the quality of the firm from a fascinating book published next Monday on the history of the business and particularly the family whose name it carries.

The Savills have had a connection with the land and everything that happens to it or is built on it or is legislated about it for a long time. The book offers some interesting insights on decisions about the attitudes over the years to what we now conveniently call the environment.

Two of the more lighthearted anecdotes from the book are well worth the retelling. Take the subject of loon for instance. The founder of the agency business Alfred Savill was also a builder and had some knotty problems to solve. As the author John Watson describes it:

"In the middle of the 19th century a water closet inside a country house was still a rarity, and—no seldom encountered a bathroom. Indoor sanitation was less in demand than conservatories—perhaps because the latter, being conspicuous, were more likely to impress the neighbours. Savill appears to have been an expert in conservatories and was building several. One suspects that in those days a conservatory was a status symbol, a heated swimming pool being its modern equivalent.

"Whether or not Mr. Christie had a conservatory, he possessed at least one water closet. It was, however, outside the house and its construction was primitive. The pan, which presumably discharged into a cesspit, was flushed from an overhead cistern, operated by a valve. The cistern, open to the sky, was replenished by rainwater mainly from the gutters around the roof of the house. Mr. Savill's letter, dated January 1860, states the problem and how it was solved."

"With reference to the repairs to the W. Closet, it was difficult to ascertain the cause of the stoppage. We first then put a cover to the cistern that did not succeed. After this we found that very small pieces of mortar washed away from the tiles on the roofs (had) got into the cistern. We then put a strainer on the water spout from the roof, but finding the spout quite decayed we feel it needs a new one as stated in your letter."

"So Mr. Christie had cause for satisfaction under two heads: first, the prospect of getting his 'toilet' back into use; second, that in identifying that broken old water spout as being part of the trouble (as he had told Mr. Savill in the first place) he had been right."

Or take the predicament of George Eve, a legendary member of the firm who began work at the end of the nineteenth century:

"Mr. Alfred Savill was due to hold a sale in the country, but was taken ill at the last moment. He sent a message to George Eve, who normally acted as clerk, and said it was high time Eve became an auctioneer and that he must conduct this sale as a beginning. George was flattered, but more than slightly apprehensive. He was barely 25 and, having no experience, felt he needed a trial run.

Next evening, a few days before the sale, he went into his father's cowshed. The cows, recently milked, fed and watered, were bedded down in their stalls contentedly chewing the cud. George selected three—Daisy, Bluebell and Rosebud—and removed their halters and prodded them to their feet. Then he drove them, bellowing in protest, into a nearby paddock and barred the gate.

Grasping a stick to do duty as a hammer, he ascended his rostrum which was a convenient tree stump. The cows, their innate curiosity having overcome their indignation, faced him solemnly as cows do.

"Good evening, ladies, I'm happy to see so many of you here, which is not surprising, considering what a desirable property I have to offer. You will have noted from my firm's Particulars that Peaspudding Meadow extends to 12 acres. It's well fenced; there's a spring in the south-west corner; the grass is lush and at the moment full of buttercups. Now who will start me at, say, one hundred and fifty pounds?"

There was silence for a minute, so George put his question again. Then Daisy lifted one of her hind legs in pretence of scratching the underside of her belly. "Thank you, madam, I'm very much obliged to you; now which of you ladies will inquire on that?" This time the silence was longer, until George was constrained to take his next bid off a gate-post. "One hundred and sixty pounds I'm bid! and against you, Miss Daisy—may I say another ten?" Daisy scratched. "One hundred and seventy pounds I'm bid!"

At that moment Bluebell entered the bidding; she was heard to emit a faint moo. "Thank you, indeed, Miss Bluebell, I felt sure you would not consider what a desirable property go for next to nothing. One hundred and eighty pounds I'm bid! What about you, Miss Rosebud?" Rosebud stamped a foot.

"One hundred and ninety pounds I'm now bid! And what about you, Miss Daisy, surely you aren't going to lose it, Daisy turned on her heel (or whatever it is a cow turns on) and gave George a sour look. As she walked away she raised her tail disdainfully—plop... Rosebud got it."



Strutt and Parker are selling this large period house situated in the centre of Sandwich, one of the historic Cinque Ports. A feature of the property is the large, mainly walled, garden which is believed to date from as early as the 13th century, and which incorporates a very fine example of kidnapped flintwork that probably formed part of a fortified 13th century home. The house, which is scheduled, is principally of brick and flint walls under an Old Kent tiled roof. Extensive modernisation and redecoration were carried out in 1966 by Messrs. Richard Costain, the interior contractors. The accommodation comprises bedrooms, 3 bathrooms, 3 reception rooms, kitchen utility room, plus a flat of 2 rooms and a separate sitting room. There is a cellar and garaging for 4 cars. Garden comprises a most attractive garden with herringbone brick path and extensive area of lawn surrounded by stocked flower beds, etc. Offers in the region of £90,000 are being asked for the free

One's journalistic instinct are to top that by comparing modern auctions. But to do it without being extreme I cannot think. Just it pass.

The author, John Watson, a former President of the Institution of Chartered Surveyors and was a partner Savills until 1956 before being a member of the Lands Bureau. While basically the book is about "our one industry's asset," land, his research have unearthed some interesting sidelights and social commentary. Sandwiched between his account of Sir Edwin Savill's onslaught on the 1909 Flax Mill and the compensation paid to landowners during World War I, are a personal assessment of the character of King Edward VII, the adventures of Scott in the Antarctic, and graphic description of the sinking of the Titanic.

Savills—A Family and a Firm by John Watson, Hutchinson, Benham, £4.50.

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RESIDENTIAL PROPERTY ALSO APPEARS TODAY ON PAGE 9

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HOME NEWS

Fund set up for airport security

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE COST of providing security at UK airports is to be met by a fund to be set up by the Government. It will be financed by a levy of 80p on every arriving passenger...

More Home News on pages 17 & 18

Announcing the new fund in Parliament yesterday, Mr. Stanley Clinton Davis, Parliamentary Under-Secretary for Aviation, said the measures were being taken under the Protection of Aircraft Act, 1973...

Clampdown on oil tax relief dropped

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT has urgent consultations with the oil companies about the possibility of dropping its proposals to close an alleged tax loophole used by oil companies.

S&W Berisford Limited

Half-time Profits up by 118.4% Rights Issue of 1 for 4 at 175p per Share

The unaudited statement for the six months to 31st March, 1977 shows:-

- * Group pre-tax Profit up by 118.4% from £5,331,000 to £11,643,000. * Turnover up by 66.7% from £332.6m to £554.6m. * Interim dividend up from 2.75p net to 3.5p net per share.

Copies of the full Interim Report may be obtained from the Secretary

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Chancellor

Just a few dents, but no real damage upstairs

ACCIDENT PRONE, but still making reasonably fast progress. These must be the main conclusions of the half-term report by the Treasury on the passage of the Finance Bill...

The Treasury is also confident that there will be no harmful consequences from the second deficit, which deleted paragraph 13—defining "meaning of business"—from the complex VAT schedule six.

all sides over the fact that the sixth directive, of which paragraph 13 forms part, was only agreed by the Council of Ministers last week.

When the Standing Committee adjourned in the early hours of yesterday morning, Mr. Denis Davies, Treasury Minister of State, undertook to give further consideration to the possibility of easing restrictions on mortgage interest relief to help clergymen, policemen, members of the Forces and others living in service accommodation...



Shadow

£40m. Government missile ship order for Cammell Laird

BY ROY ROGERS, SHIPPING CORRESPONDENT

THE GOVERNMENT has finally decided that the much-sought-after contract to build the Royal Navy's tenth Type 42 guided missile destroyer should go to Cammell Laird Shipbuilders of Birkenhead. The order, worth £40 million, plus order which will provide several years' work for about 1,000 men.

Premier opens final link in motorway network

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

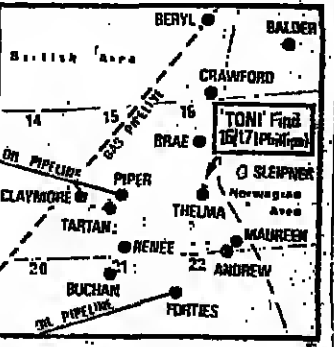
MR. JAMES CALLAGHAN, the Prime Minister, yesterday opened the M5 Exeter by-pass, which is the final link in the West Country motorway programme and marks the completion of Britain's longest continuous stretch of motorway.

Salisbury Plain road, but heavier vehicles have the option of using the M4-M5 link via Bristol.

Phillips confirms Toni oil find

By Ray Daffer, Energy Correspondent

PHILLIPS Petroleum confirmed yesterday that its Toni well, north of the Theima field, had proved oil.



Gateway to give Green Shield stamps in most of its stores

BY EUNOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

GATEWAY, the West country supermarket chain which two years ago took over Green Shield's main trading stamp competitor, confirmed yesterday that it is to drop its own Pink Stamps in most of its stores.

Hutchinson, it was seen as a serious rival to Green Shield. Pink Stamps were introduced by the Fine Fare supermarket chain at about the same time as Tesco took on Green Shield.

Trethowan reshuffles BBC management

BY ARTHUR SANDLES

MR. IAN TRETOWAN, who took over as head of news last year, has reshuffled the BBC's current affairs—Annan Committee on the Future of Broadcasting.

April beer output down

By Kenneth Gooding

BEER PRODUCTION in April was 3.3 per cent down on the same month a year ago at 3,186m bulk barrels.

Harrington cleared of fiddling expenses

MR. ILLTYD HARRINGTON, a schoolteacher and a Labour councillor, said that the Greater London Council, which cleared him of a major job in a nationalised industry.

Biggest share of railway advertising goes to Masius

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

MASIUS WYNNE-WILLIAMS, Masius Wynne-Williams, will take the biggest part of British Rail's 1978 advertising account and Satchell and Satchell account and could probably become the U.K.'s largest advertising agency by value of billings.

April beer output down

BEER PRODUCTION in April was 3.3 per cent down on the same month a year ago at 3,186m bulk barrels.

Callaghan to agree on honours reform

BY PHILIP RAWSTORNE

THE PRIME MINISTER is to agree to the reform of procedures for scrutinising political honours after the controversy over Sir Harold Wilson's resignation last.

Mikardo accuses PM of deceit over Lib-Lab pact

MR. IAN MIKARDO, a left-wing member of Labour's National Executive last night accused the Prime Minister of trying to deceive the party over the Lib-Lab pact.

Cragside for National Trust

THE CRAGSIDE estate at Roff Northumberland, has been transferred to the National Trust by the Treasury.

Computerform

Advertisement for Computerform horse racing service, including investment services, STAR Rating, and a list of winners for the Saturday One Horse Level Stake Profit of 219.75 points.

JPY 10 1:50

OVERSEAS NEWS

Saudis to put only \$2.9bn. into Witteveen facility

BY JUREK MARTIN, U.S. EDITOR

SAUDI Arabian contribution to the so-called Witteveen facility in the International Development Fund will be no more than \$2.9bn., according to a special drawing...

WASHINGTON, May 27

ing countries would be reluctant to accept the sort of stiff terms that are envisaged and have been seeking some amelioration...

Outcry over Dayan appointment

OUR OWN CORRESPONDENT

Proposed appointment of Moshe Dayan as Foreign Minister in the new Government has caused a major outcry in the Likud and in its right-wing coalition...

TEL AVIV, May 27

with the Arabs without prior conditions. "I told him we cannot go to Geneva and say there is nothing to discuss on the West Bank..."

U.K. offers \$A10m. to Banabans

By John Hunt, Parliamentary Correspondent

THE 3,000 Banabans who claimed that their former home island in the Pacific was devastated by phosphate mining activities are to be paid \$A10m. by the U.K. Government...

Legislation on Turnhalle soon

BY JOHN STEWART

CAPE TOWN, May 27

LEGISLATION to establish in Namibia a "central administrative authority" based on the constitutional proposals...

Government in Namibia within the framework of the Turnhalle constitutional proposals came to-day as the so-called "Contact Group" of five Western nations...

PLO claims clash with Israelis

OUR FOREIGN STAFF

THE FIRST direct clash between PLO and Palestinian forces in Lebanon for over two years was reported early yesterday morning at the western border area of Yarmuk...

the Palestinians called for in the Cairo agreement and had left the matter for Syria. Those troops comprise the bulk of the 30,000-man peace-keeping force in Lebanon...

Lufthansa strike threat

By Adrian Dicks

BONN, May 27

LUFTHANSA, the West German airline, was served notice to-day that the majority of its pilots, flight engineers and cabin staff will be called out on strike unless the management improves its standing offer...

EEC 22% budget increase proposed

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, May 27

SUBSTANTIAL increases in outlays by the EEC social and regional funds have been proposed by the European Commission...

USSR and Japan sign fish accord

By David Satter

MOSCOW, May 27

JAPAN and the Soviet Union to-day ended three months of controversy over Japanese fishing rights in the Soviet 200-mile fishing zone...

Uranium for India

By William Dullforce

STOCKHOLM, May 27

THE U.S. government is ready to recommend the export of enriched uranium fuel to India for use in its Tarapur power plant near Bombay...

Spain-EFTA talks

By William Dullforce

STOCKHOLM, May 27

SPAIN YESTERDAY announced it would begin negotiating a trade agreement with EFTA before the June 15 general elections...

Moluccan gunmen release children

By David Buchan

ASSEN, May 27

DUTCH GOVERNMENT officials said tonight "talks are in progress" with the South Moluccan gunmen who are still holding 60-odd hostages...



Dotch schoolchildren emerge, still wrapped in blankets, from their four-day ordeal with South Moluccan terrorists, and board a bus which will take them to their parents.

The focus of attention tonight switched to the hijacked train, still stranded in open country. The ten gunmen there allowed the 55 adult hostages, including a pregnant woman, to be released to-day...

But at daybreak this morning the Bovensmidde school—where now only four Dutch teachers are left facing five Moluccan gunmen—provided the first big break in the double siege...

Release of the children is expected to ease tensions between the Dutch and Moluccan communities. Concern about a possible backlash against Moluccans however has led the Indonesian embassy to issue today an appeal to all Indonesians to keep calm and not allow themselves to be provoked...

An important message addressed exclusively to the substantial private investor. G.T. Management Limited are in a position to handle a few more private accounts of not less than £250,000 each.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Textron link with Allied Chemical

TEXTRON Incorporated said it had reached a tentative understanding with Solvay et Cie in Belgium over which it will acquire a 27m. share of Allied Chemical Corporation...

Amev plans Eurodollar finance

AMEV, the Dutch insurance company, plans a Eurodollar loan of around \$250m. around July to finance about half of its planned acquisition of the Time Insurance Company in Milwaukee...

ESAB expects halved earnings for 1977

ESAB, the Swedish welding equipment manufacturer, reports that both sales and earnings fell behind its budget during the first four months of this year...

Citibank GNP estimate

CITIBANK SAID it cut its estimate of U.S. real second quarter growth to 5.2 per cent. from its original estimate of 5.5 per cent. at a weekly publication.

Janata Bank

THE Central Bank of Bangladesh announced that it is ready to put up \$10m. in order to save the Janata Bank in Bangladesh from continued closure...

Pan Am cuts April loss

PAN AM MADE a loss of \$25m. against \$105m. in the same month last year, AP-DI reports. The loss last month was after pre-tax capital gains of \$1.1m. from disposition of equipment...

G.T. Management Limited are in a position to handle a few more private accounts of not less than £250,000 each. G.T. Management have a proven track record of successful portfolio management. For instance, our G.T. Income Fund is amongst the best performing income unit trusts over the past twelve months...

THE FINANCIAL TIMES

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Now BP's Alaskan white elephant turns to gold

BY STEWART FLEMING in New York

Uncertainties gather

AFTER profit-taking at the end of the last account, the equity market began the new account this week on a quiet note.

pushed stock prices on Wall Street down to a new low point for the year. This affects the demand for sterling, and the Bank of England has had to intervene in the foreign exchange market this week to hold the rate.

The Government is still hoping to reach some kind of agreement with the unions, if only because a complete failure to do so might well have an adverse effect not only on the exchange rate but on its own electoral chances.

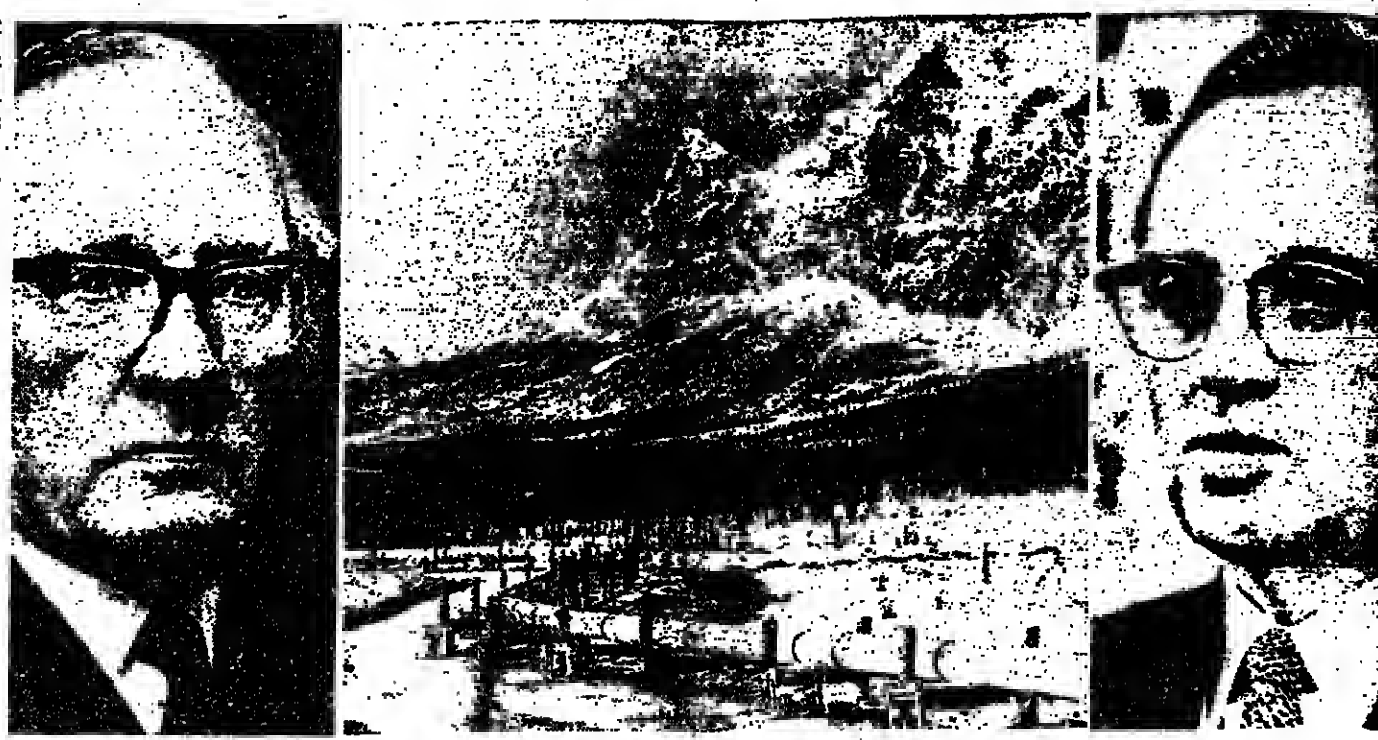
There are two reasons for these doubts. The first is the way in which U.S. interest rates have begun to move up as a precaution against inflation, a trend which has incidentally

THE FIRST drops of crude oil from Alaska's Arctic fields at Prudhoe Bay will be funnelled into the \$9bn. Trans-Alaska Pipeline (TAPS), in six weeks' time.

By early September if all goes as expected, the first tanker load of Alaskan crude will be shipped to the west coast of the U.S. to be refined. Then the oil companies exploiting the biggest oil field in the western hemisphere—British Petroleum and its partner, Standard Oil of Ohio (Sohio); Exxon; and Atlantic Richfield have the biggest stakes—will know that almost ten years after the field was discovered it is ready to earn its keep.

The 9.2bn. barrels of oil in the main Sadlerochit reservoir are worth around \$130bn. at today's prices. Perhaps another 2bn. barrels nearby have yet to be developed and exploration continues for more. The North Slope field is so large it will have an impact on the U.S. and not merely on the oil companies developing it. It accounts for about one quarter of proved U.S. reserves and at peak production will equal about one sixth of U.S. oil exports currently running at 6.4m. barrels a day.

One of the nicer ironies is that had it not been for the decision of the Organisation of Petroleum Exporting Countries (OPEC) after the last Middle East war to quadruple the price of oil, the Alaskan project—perhaps the biggest project in civil engineering history—could have been a gigantic white elephant. With oil selling at \$3 a barrel instead of today's world market price of over \$13 the enormous cost of developing Alaskan oil would probably have made it uneconomic. Some New York oil analysts are adamant that without the escalation of oil prices Sohio for one might have been pushed to the brink of bankruptcy. BP has stead the company, which will not pushed its diversification



Mr. David Steel (left) and Mr. Charles Spahr, chairmen of BP and Sohio, with their pipeline.

CHANGING PROFITS SOURCES FOR BP TO FULL ALASKAN AND N. SEA PRODUCTION

Table with 3 columns: Year (1976, 1977, 1978) and Profit Sources (Established operation, Forties (N. Sea), Sohio (Alaska), Alaska pipeline, Currency adjustment, Total).

Wood, MacKenzie, the London stockbrokers, foresee a rapid increase of profits from Alaska and the N. Sea which levels off after 1978 until additional fields are opened up.

into other forms of energy, especially coal, as vigorously as has, say, Exxon; or into no-energy businesses as vigorously as Mobil.

A year or so ago the prospects were much more clouded, among other things, by questions, since resolved, about the quality of the pipeline in Alaska. More recently decisions and recommendations have indicated that the Alaskan project will be very profitable, although providing nothing like the return on capital of the biggest North Sea fields.

In his energy message in April President Carter recommended that Alaskan oil should be allowed to sell in the U.S. at the world price. How profitable it will be is still unclear, varying from company to company, and depending on what cost estimates are assumed. A key variable for example is that California, the market closest to Alaska, will not be able to use all the oil Alaska could supply.

The oil companies will have to pay a Government regulated tariff of as much as \$6-7 to the owners of the Alaskan pipeline. Sohio, with a 33.3 per cent

majority control of Sohio early next year. There are a number of grounds for believing that this transition will go smoothly. The companies have known since 1970 that it was coming and have come to know each other. Just as important, perhaps, is the fact that over the past four years or so BP has been actively decentralising its management.

Once BP has a 50 per cent shareholding in Sohio early next year, the companies will have to work closely together on major financial and investment decisions, since what Sohio then does will have a direct impact on BP's balance sheet. On the other hand the established decentralisation process at BP and the distinctiveness of the U.S. market, not to mention the majority public shareholding, promise Sohio a considerable independence. BP seems intent on leaving most of the top positions at Sohio in the hands of local management, and shows no signs of wanting to make major board or executive changes.

It is clear however that it will be vital to the future of both companies to reach an agreement on how they will invest the huge sums flowing from Alaska, since the initial debt burden is lightened. Although BP is expected to retain some of its Alaskan oil and gas interests independently from Sohio—for example its \$1.6bn investment in the Alaskan pipeline—it is expected to use Sohio as its U.S. base for the future. Most analysts are expecting that BP's oil exploration interests in the U.S. will be merged into Sohio.

Before that however the two companies must adjust to a new relationship as BP assumes

Letters to the Editor

Tax rates

From Mr. C. N. Beattie. Sir—Mr. Pardoe (May 23) is right that it does not require a QC to fixate the royal favours proposals. It does, however, require a politician to think up such a daft scheme.

Leeds castle

From Mr. John Wheeler. Sir—Mr. David Freud in his article of May 21 "A place to be proud of" does not mention one of the earlier and bloody events which took place at Leeds Castle.

Post tiers

From Mr. D. S. King. Sir—How refreshing to read Mr. Bernard Campion's letter "post without tiers" (May 25).

O and R

From Mr. R. L. Lewis. Sir—I was amused to see the sudden return of operational research (now spelt small "o" and "r"—how are the mighty fallen!) in Michael Dixon's article of May 23.

Transport

From the Director-General, The Chartered Institute of Transport. Sir—in the summary (May 13) by your transport correspondent of the Commons Paper "The Role of British Rail in Public Transport" (unfortunately not yet available to the general public) appears a statement from the report—"The Department of Transport Policy Review Unit should be strengthened to include transport professionals."

Tribunals

From the General Secretary, Council of Bank Staff Associations. Sir—It is interesting to see that the Government intends not to reappoint 44 independent women members of industrial Tribunals unless they are sponsored by the TUC or CBI.

Pig prices

From Mr. S. V. Gaskell. Sir—Among all the comment about the European Court order to remove the temporary pig meat subsidy, little has been said about the problem which will

Letters to the Editor

There is, therefore, a need for qualified people with high standards of general and vocational education and practical experience. A transport professional must not only have a thorough understanding and expertise in his or her own mode of transport but must be fully qualified in the fundamentals of the theory and practice of transport by satisfactory educational attainments and accepted experience.

More wealth. From Mr. G. Schwartz. Sir—An surprising, indeed dismayed, that D. Walker (May 13) talks of "distributing wealth." The folly of this thinking can be best illustrated with a pre-war anecdote attributed to Rothschild: "A clothier labourer stormed into his office with the words 'we are going to take your money and divide it'."

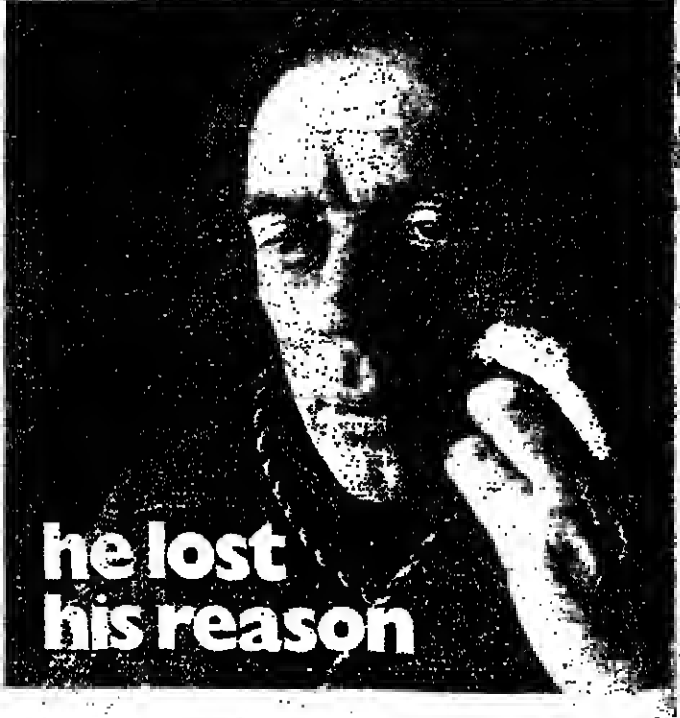
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Sergeant J'n*k'n was hit on the head



he lost his reason

After 8 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant J'n*k'n was hit on the head. With a stone. He lost his reason. He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home—wherever he is, we look after him. We provide work in a sheltered industry, so that he can live without charity. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him.

EX-SERVICEMEN MENTAL WELFARE SOCIETY 37 Thurloe Street, London SW7 2LL. 01-494 8688

The Jubilee's royal flush of success

BY ARTHUR SANDLES

July 1, 1950

IN this week-end it is impossible to find a shop in stores up and down the country that is not starting to get ready for the Jubilee. The land is awash with flags and the air is filled with the sound of music. The Jubilee is a time of national pride and celebration.

Why are you buying all this? asked the pretty girl picking up table mats and ash trays. My Mum says she wishes she'd bought Coronation gowns and she's sent me out to stock up, came the reply.

Biggest demand, of course, has come from people who want flags. In recent weeks this has been "astounding" according to the flag-makers. We have had people working overtime and at week-ends, but we cannot cope with the orders, says Black and Edgington. We have a notice on the switchboard that says if people ask about flags, tell them we are sold out. It's nice to have a lot of business, but it is terrible to turn people away. A few weeks ago the situation became so desperate that there was no red, white or blue flag-making material left in Britain. It is a special nylon wool, and is designed to give a good display in high winds and driving rain. More has been rushed in.

Flag buyers

The trouble has been caused by a variety of factors. But most flag buyers, like the rest of Britain, did not wake up to Jubilee until the very last minute. I had someone ring up yesterday and ask for material for a chain of shops, said one supplier. Yesterday and the Jubilee is next week. When I said no he said he'd get it done by hand. God knows where he'll get an artist to do that much work that quickly.

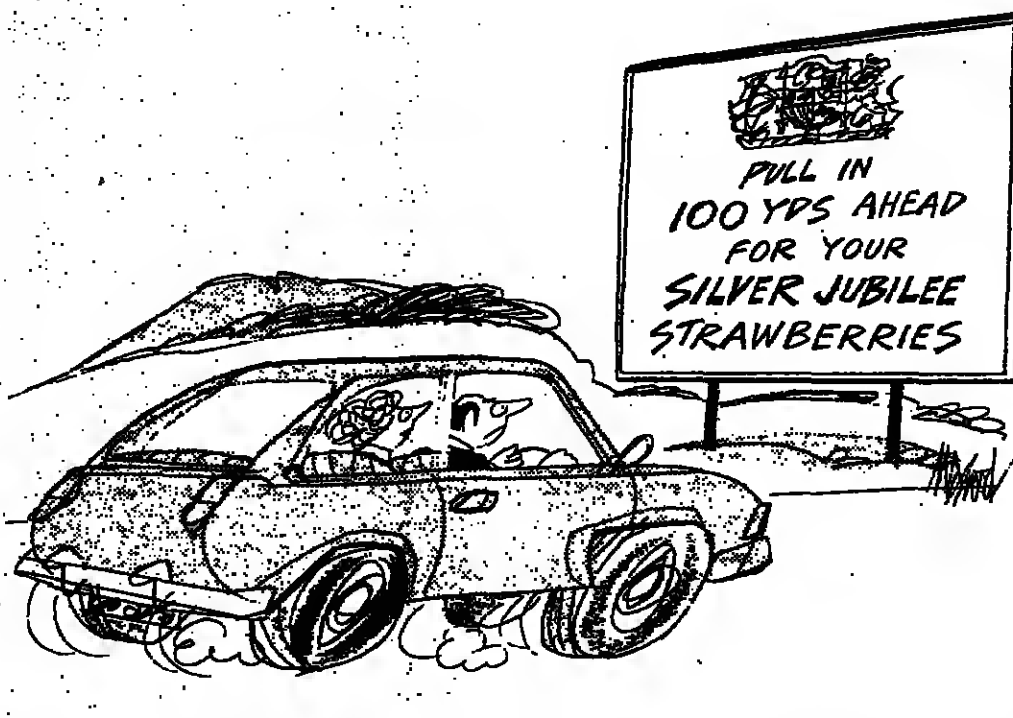
Much of the souvenir-buying is done by tourists, and for that you can blame the British Tourist Authority. Some months ago the B.T.A. despatched Lord

Mountbatten and Vera Lynn to the U.S. as part of the Operation Friendship scheme. The burden of the B.T.A.'s marketing effort was that it was aimed at former servicemen and civilians who had served in Britain either in wartime or as part of their normal commercial life. The idea has been to bring these former short-term residents back to the scenes of their youth. It has other advantages. Most of them will not have been based in London. It means that we will be sending tourists out to places like Lincolnshire," says the B.T.A. cheerfully.

Visitors who are attracted by the scheme get a book of vouchers which allow marginal discounts on some products and services. Perhaps it is Miss Lynn's regular chat-show rendition of the White Cliffs of Dover, or the articulate charm of Lord Mountbatten, but the results have been spectacular.

Although the scheme has gone down best in North America and Australasia, there has been a good response too from the Benelux countries and France. It has even been launched quietly in Germany. We have not done any promotion, but we would not like them to think we are unfriendly. Some Germans who were here as prisoners of war became quite attached to the place sentimentally," says the B.T.A.

Americans, Canadians, Dutch or Germans, the B.T.A. is happy that they are coming but might prefer it if fewer of them were determined to include London as part of the tour. The London summer of 1976, the relatively low cost of shopping in the U.K., the basic tourist attractions, and the Jubilee celebrations have all added to



hotel was "central" by the travel agent. and they are therefore probably a safer long-term bet.

Frames Tours, one of the more stable U.K. operators has some quiet ways of making sure its clients aren't messed about, but says that last-moment bookers sometimes have to stay in Brighton even if they wanted Knightsbridge.

Obviously the fear in some quarters is that the less well-behaved hoteliers will earn Britain a very bad name and that this will be reflected in future bookings. The writing has already been seen on the walls of some competitive countries: Greece and Yugoslavia both increased their hotel prices this year and have seen a whopping fall in custom as a result, not only from the U.K. but also from the rest of Europe. Many an American you meet in Britain today will confirm that York and Yeovil are not particularly cheap compared with Albuquerque and Atlanta.

But there would seem to be a marked difference between the motivation of tourists coming to the U.K. from Europe and from the U.S. Mainland Europe, for many items, is decidedly more expensive than Britain and it is the shops which attract. The same might apply to Middle Eastern visitors, who still find London a convenient alternative to trouble-torn Beirut. London's shopping reputation is unrivalled in the Mediterranean basin and there are the other attractions of casinos and female companionship which are, perhaps, underplayed by the British Government in its tourist promotion.

Americans are attracted by the intangibles of Britain. The French may be in Marks and Spencer but the Americans are prowling around Marlborough,

I spent much of the early part of Bicentennial Year in the U.S. and get the impression that there the media did more but the people were involved less. Nights on television there were items on American history (it was embarrassing watching all those "aren't the British horrid?" shows) and the newspapers were enthusiastic. By the end of the year, however, the shops were still piled high with Bicentennial goods. It may have been that in the wake of Watergate and the run-up to an election the thought of a celebration was all too much. The British on the other hand are now displaying a flare of royalism and patriotism which might have seemed unthinkable, particularly from the young, only a year or so ago. British television advertising producers, have by contrast been much slower than their American counterparts to use a national celebration as a hook upon which to hang commercial campaigns.

Clearly, however, the possibilities have not been lost entirely. Oxford Street has made its ambitions known—of grossing £200m. from foreign tourists during the Jubilee year. At the rate the offerings were disappearing from the shelves this week there seems a good chance of success being achieved.

My Silver Raspberry goes to the State-owned British Airways for the bad taste of launching its cut-price campaign for eating people out of the country this year under the banner of a Jubilee Sale. The Silver crown jewel in the wit who scrawled in a Cheapside shop window: "The Queen Rules—O.K."

LABOUR NEWS

Inquiry demand in pilots' strike

ALAN PIKE, LABOUR STAFF

SURE FOR an official Government inquiry into the six Bristol helicopter pilots' strike at Aberdeen grew yesterday.

Mr. Len Murray, TUC secretary, said he had written to Mr. Alan Bristow, chairman of the company, to enquire into the strike.

Mr. Murray said that the pilots' strike was a "mass meeting" which was held on the night of the strike. He said that the pilots were not given a chance to be heard before the decision was made to sack them.

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BP increases stake in North Sea oil

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH PETROLEUM has extended its interests in the North Sea by buying its way into a licence which includes the Bruce and Crawford Fields.

Drilling commitments accepted by BP as part of the deal cost the group an estimated £60m.

The agreement has been concluded with four companies which have interests in blocks 9/8, 9/28, 9/29, 15/24 and 210/14. Hamilton Brothers, the operator of the licence Rio Tinto-Zinc, Blackfriars Oil and the Trans-European Company are reducing their interests in the blocks so that BP can take a 30.3 per cent stake.

In exchange, BP will meet an agreed share of the cost of the exploration programmes. Exploratory drilling, initially on block 9/28, will begin in August. Not only will it have a large cash flow from Forties Fields, 500,000 barrels a day production, it also has a large offshore labour force to employ.

At the height of development, BP had more than 1,000 men working offshore on the Forties project.

As well as the Forties Field, BP now has interests in the Magnus Field—its own find which may be developed shortly—and Andrew Field, the Maber Field, the Ninian Field, the Bruce Field, Crawford Field and the Buchan Field as well as a number of unnamed discoveries.

It is also likely to emerge as the operator for the big Sullom Voe oil terminal in Shetland as well as the highest private group in the fifth round of offshore licences.

Post Office engineers doubtful on pay policy

OUR LABOUR CORRESPONDENT

Post Office Engineering action which has supported the pay policy for the two years, looks like joining opposition when its contract negotiations meet in Blackpool next week.

The national executive council of 125,000-member unions is set to forward a motion on pay policy after July 31.

The motion will call for a 3 per cent pay rise in their annual conference of July 1.

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Pension money may rescue Beaverbrook

BY MAX WILKINSON

BEAVERBROOK Newspapers, which is expecting to announce a loss of £2m. in the current year, is now hoping to stave off a takeover and go it alone.

Executives are working on a plan to borrow £1m. from the Beaverbrook employees pension fund to help the company over the immediate future. The plan is to:

- Use the £1m. to move the Evening Standard compositor from their present Shoe Lane building in Fleet Street.
- Agree a programme of redundancies with the unions. Probably some 700 out of the 7,000 men would have to go.
- Secure agreements with the unions aimed at eradicating the worst inefficiencies and securing economies from integrating Evening Standard production which have so far eluded management.

Mr. Jocelyn Stevens, joint managing director, told a meeting of the pension fund trustees this week that the plan to go it alone would involve "deprivations" for employees.

The new strategy has deliberately been forced on Beaverbrook by the failure of the two efforts to take over all or part of its empire.

Associated Newspapers, which wanted to buy the Evening

June deadline in BP oil terminal strike row

ADERS of a strike which led construction of BP's big oil terminal at Sullom Voe, Shetland, have said the 500 men will return to work if their dispute is sorted out with the operators by the end of June.

BP said yesterday the offer had been accepted and normal work could resume over the weekend. Men who had been missed and flown off the

Economic Diary

SUNDAY—General and Municipal Workers' Union conference opens, Southampton.

MONDAY—Conference on International Economic Co-operation, three-day ministerial meeting opens, Paris. Mr. Eric Varley, Secretary for Industry, at Association of Professional Executive, Clerical and Computer Staff conference, Scarborough. Mr. Reg Prentice, M.P., meets Professional Association of Teachers at their Elementary conference, Lancaster House. Mr. John Davies, M.P., appears on Nationwide, BBC-1.

TUESDAY—EEC Ministers of Justice meet, Lancaster House. Mr. John Davies, M.P., appears on Nationwide, BBC-1.

WEDNESDAY—The National Economic Development Council monthly meeting. Full hearing of New York and New Jersey

Port Authority's appeal on Concorde flights. International Monetary Fund gold auction in Washington. Iron and Steel Trades Confederation conference opens. Economic debate, Scarborough. Mr. Edmund Dell, Secretary for Trade, opens British Overseas Trade Board conference on licensing. Royal College of Physicians' Smoking or Health report. Investment intentions of the manufacturing, distributive and service industries (IIBT and IIBS).

THURSDAY—National Institute of Economic and Social Research quarterly review expected. U.K. official reserves. Paris International Air Show opens. National Federation of Women's Institutes conference. Royal Albert Hall, S.W. Capital issues and redemptions (May). Housing starts, completions and grants (April). Public sector borrowing requirement and details of local authority borrowing (1st quarter).

FRIDAY—National Association of Teachers in Further and Higher Education conference opens. Harrogate (address by Mr. Len Murray, TUC general secretary, on second day).

SATURDAY—National Association of Head Teachers conference opens, Southampton.

Gartmore High Income Units. The top-performing unit trust over two years.



People who invest in Gartmore High Income Units at the launch in March 1975 have good reason to feel satisfied. They have certainly received the high income they hoped for—a total of £30.20 gross per £100 invested. They have also seen the offer price of their units increase by 8.8%, compared with a rise in the FT Ordinary Share Index of only 68.1%.

This combined performance has made Gartmore High Income Unit the best performing unit trust in the 2 years in 1st May, 1977 (Planned Savings).

Trust will always be mainly in equities. Our primary aim is to provide an above-average level of income, together with a measure of long-term capital growth.

Remember that the price of units and the income from them can go down as well as up.

You should regard your investment as a long-term one.

The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL ADVISERS?

Although Gartmore Fund Managers is a comparative newcomer, Gartmore Investment Ltd., the parent company, is not. It is, in fact, an established City institution responsible for managing over £500 million of funds for investment trusts, insurance companies, private clients, accounts and pension funds. It has served the high regard of fellow professionals in what is probably the most exacting sphere in the world—the square mile of the City of London.

Gartmore Fund Managers Ltd., which currently manages over £200m. of assets, is a subsidiary of this company.

This solid background of experience explains why in some two thirds of the money subscribed for Gartmore units has come, not directly from the public, but from 50,000 bankers, landlords, solicitors and other professional advisers.

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd., 25, Mary Lane, London EC3A 8BP.

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I enclose a remittance, payable to Gartmore Fund Managers Ltd.

SURNAME (MR, MRS, MISS) _____

FIRST NAMES (IN FULL) _____

ADDRESS _____

SIGNATURE (PLEASE PRINT) _____

MARY

COMPANY NEWS + COMMENT

BIDS AND DEALS

UNIT TRUSTS

Shoes down midway but improving

IN THE half year to March 31, 1977 pre-tax profits of K Shoes fell from £1.14m to £762,000 but Mr. S. Crookenden, the chairman, says he expects full year figures to be close to last year when profits came to £1.66m.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date, Total for year, Total last year. Includes J. Billam, Brit. American Films, Dewhurst Dent, etc.

Downturn by Dewhurst Dent

The directors state that they are aware of the imbalance between issued capital and reserves at present the capital of £246,938 represents only 17 per cent of total shareholders' funds but this proposed issue of Preference shares brings the capital more into line with shareholders' funds.

Boost for Rowton in second half

A £132,000 increase to £425,000 in second-half profits from Rowton Hotels has pushed up the total for 1976 from £377,356 to £509,356 (8.34p (8.85p) per 25p share, and a final dividend of 3.40p (3.95p) gives a net total of 3.60p (4.20p), compared with 3.00p (3.50p) for 1975.

Capital & Counties repayment

Proposals are to be submitted to holders of the 5m, 10p, 1977/2002 of Capital and Counties Property with a view to the repayment of the stock at par.

BTR must reopen share option

The Panel on Take-overs and Mergers has ruled that BTR must reopen its share option to Silentblue shareholders under the terms of its offer and allow those shareholders who have already taken cash to switch back to shares.

GO/CAVENHAM Pension fund managers' dislike

GO the now arranged medium-term finance from French banks and institutions to meet that part of the cost of the £40m. bid which will not be covered by its proposed issue of £15.50m. (21.7m) of convertible loan stock.

BOUSTEAD GROUP

Boustead Australia, a subsidiary of Boustead, is to take over Boustead Urochrome Australia. Terms are four shares in Boustead Australia plus 10p cents for every five shares in Boustead Urochrome.

Fox's Biscuits rejects

Fox's Biscuits has described the £18.7m, 10p share offer being made by Northern Foods, which already owns 42.1 per cent, as 'totally inadequate'.

LEAD INDUSTRIES

Following approval of the issue by shareholders and all necessary confirmations and consents having been received, Lead Industries has issued 4,301,223 Ordinary shares to Barclays Merchant Bank.

J. WEBB BUYS TWO CARAVAN PARKS

Joseph Webb and Co. is buying two caravan parks from Doo Evesham Holiday Estates for £287,000. The purchase includes the freshfield site known as Traethgwynn Caravan, which is adjacent to Webb's present holiday camp at New Quay, Dyfed, Wales.

News Intl. trading better

Mr. Rupert Murdoch, chairman of News International, told the annual meeting that the group was advertising volumes had been arrested, but it was going to take a great deal of money and effort to exploit the full potential of the papers.

Gartmore High Income offer

Gartmore Fund Managers is making an offer of Gartmore High Income units this week-end with a minimum investment requirement of £200. The estimated current gross yield is 9.6 per cent, and the offer price of £1.00 per preference share; 1.4 per cent. Convertibles; and 2.1 per cent. Cash and Gilts. Since the launch in March, 1974, initial investors have received £30 gross per £100 of their units has increased by 59.3 per cent, compared with a gain of 88.1 per cent by the FT Ordinary Income Fund, including investment trusts and pension funds.

SCHLESINGER EXTRA

The Schlesinger Extra Income Trust is on offer this week from Schlesinger Trust Managers. The estimated gross yield is 10.7 per cent, based on an offer price of £1.00. The minimum investment is £500 and charges are 3 per cent, initially plus 1 per cent per annum.

MANN & OVERTON

Following the news three weeks ago that Lloyds and Scottish had acquired £26,561,000 worth of Mann and Overton amounting to 23.2 per cent of the company and that discussions were taking place regarding future co-operation, the board of Mann and Overton said yesterday that these discussions have reached a stage which may lead to a general offer being made by Lloyds and Scottish for the remaining shares.

M&G FLEXIBLE

The M and G Group is offering investors this week-end the M & G Flexible Investment Bonds with a minimum investment of £1,000. The investor has a choice of a wide range of trusts and the bonds give him the opportunity to switch funds at any time. The first bid-to-bid basis with the first switch free and only a modest fee for subsequent changes.

UNITED CITY/BESPOKE LEATHERS

Following an offer sent to the Ordinary shareholders of Bespoke Leathers on April 27, Coited City Leathers has acquired approximately 72 per cent of the company in addition to the 16 per cent it already owned, making a total of 88 per cent. The offer is being extended to enable all shareholders to accept.

J. Scott falls to £0.3m.

AFTER depreciation of £37,229 (£388,950), finance charges of £100,000, and other items, the pre-tax profits of James Scott Engineering Group (now a subsidiary of William Press and Son) fell from £103,555 to £39,245 in the year to January 31, 1977. Turnover was £31.2m, against £32.9m.

First quarter sales well up at Mettoy

Orders received and despatch effected by toy makers, Mettoy Co., in the first quarter of 1977 are well up on last year, says the chairman, Mr. John Gibson. The directors are delighted of a steadily higher total sales of £12.5m, compared with £11.5m in 1976. As reported on April 30, 1976, over came to £23.4m. (£19.5m for 1976 and pre-tax profits of £1,577m, to be £1.5m. Sited earnings were £1.5m per 25p share and the dividend to be the maximum permitted 1.5p net.

Epicure asks for suspension

Epicure Holdings requested suspension of its shares at yesterday as it has not received the report of an independent consulting engineers, W. S. Ash and Partners, on the £1.5m expansion of the firm's National Transmission System. Epicure has an option to acquire 35 per cent of Epicure in the UK. In the US, the firm has sales and estimated profits for the first four months were well ahead of the corresponding period last year. The company's 1976 figures, however, Marshall results for the first three months.

Comment

K Shoes indicated another difficult year for the manufacturing division in the last report, but that had not steered the market for yesterday's announcement of a drop of a third in interim profits to a figure equal to under half of the previous peak in 1973, and the shares shed 3p to 34p. The losses on the manufacturing side are being offset by further costs of closing down the Norwich factory which had already run up redundancy costs of £225,000 last year. On the retail side, profits remain solid enough despite pressures on volume and the need to contain prices in the face of low-priced imported footwear. Evidently manufacturing is being improved, though K will have to rely on the retailing side to provide the bulk of the £300,000 profit it will need in the current six months if it is to match 1976. It appears that these latest figures represent the bottom of the trough for K, but it is still hard to be optimistic for manufacturing, as the market will need to see results before it can be convinced of any real recovery. So for the time being the shares are likely to languish at the current level where the yield of 9.7 per cent is covered 2.4 times.

Recovery by Moss Bros. pays 3.3p

IN THE YEAR to January 29, 1977, turnover of tailors, etc., Moss Bros, rose from £4.85m. to £5.01m., and pre-tax profits rose from £130,512 net, pre-tax profits recovered to £372,708 compared with a loss of £33,037. After tax of £141,194 (£118,900 credit earnings are shown at £7.7p per 20p share, and a final dividend of 1.5p, compared with a forecast of 1.5p, makes a total of 3.3p net (nil).

H. J. Heinz advances to £17.27m.

PRE-TAX profit for H. J. Heinz Company, a subsidiary of H. J. Heinz Company of U.S., for the year ended April 23, 1977, rose from £15.45m to a record £17.27m. After tax of £7.37m. (£7.59m.) net profit emerged as £5.4m. (£5.3m.). Preference dividends absorbed £43,000 (£47,000) and ordinary dividends £2.91m. (£2.67m.). Minorities took £2,000 in 1975/76.

Results due next week

British Petroleum produces its first quarter figures on Thursday and there is speculation that at least some details of the Government's decision to sell 10 per cent of its 88 per cent stake in the group will be made known at the same time. In a less intense race for company results than this week, interim results are expected from Grand Metropolitan Hotels which should reflect the buoyant tourist season of the last year. The busiest day is Tuesday when Reed International reports its preliminary profits figures and Northern Foods also reports its preliminary figures while interim results are expected from Charterhouse. One of the most important factors in BP's first quarter results will be the impact of higher crude oil prices which became effective on January 1. About three-quarters of BP's crude is bought at the higher price. At the same time, large stock profits could push profits up to £105m for the quarter. The market estimates vary considerably and range from as low as £70m, depending on how the stock profits are calculated. Higher oil prices are expected to have a dampening effect on

profits growth from the second quarter onwards. But against that BP should be selling profits from its oil and gas operations. Field production moves up to 400,000 barrels per day; the first quarter contribution could be as high as £55m. The final quarter of 1977 should see some profits contribution from Alaska, so that full year figures could emerge at around £380m-£400m, against last year's disappointing £180m. Interim results from Grand Metropolitan Hotels could show pre-tax profits of between £25m and £27m, against £20.8m. last year. The hotel side is excellent and the hotel side is excellent. London hotels - a feature that has virtually eliminated the seasonal bias in the trade. Full-year figures will be boosted by even higher occupancy rates in the hotels division which is a feature of the Jubilee year. The market is expecting 1977 profits to be around £75m-£77m against £37.1m the previous year. The buoyant hotel side contrasts with depressed trends in the milk and food division, even though there will be some relief from the loss-making French companies. The group's cash position here will only offset the downturn in hotel shops.

Finally, the wines and spirits division should show strong recovery, with exports expanding rapidly, particularly J and B Rare Scotch. After surprisingly good third-quarter results, most analysts are going for another improvement in the last quarter from Reed International. This could bring the pre-tax total for the year up to £75m to £78m, against £37.4m. last year. But there are some caveats who are going for a result well below this at £72m, or £73m, pointing to the adverse effect of restocking at the Dryden plant in America and the lack of price rises at Mirror Newspapers. The preliminary figures are due on Tuesday but interest will also be focused on any news of the level of debt which is reckoned at about 158 per cent of net worth by one broker. The interim figures from Northern Foods on Tuesday are expected to show a recovery from the depressed level. There have been cutbacks on the manufacturing side which could offset the contribution of the food division. Meanwhile, insurance brokers is thought to be doing well and the rights issue will add to the volume in liquid milk. The range is at least as wide as from £4m. to £4.7m. (£3.2m.). Among the other results expected next week are preliminary results from Biffaward and UKO International on Tuesday, Interims from Elcison and Welch and preliminary from Young and Co. on Thursday.

people are prepared to hazard a guess about Hill Samuel and Charterhouse Group next week. The latter is expected to report a profit of £1.5m. Information is known about Hill Samuel: its South African subsidiary, which contributed 10 per cent of group profits last year, in the last quarter. The turnover of 35 per cent. Elsewhere the trend should be upwards, however, notably in investment and property. But the overall estimates of the overall outcome vary between a marginal improvement to one of up to 25 per cent. From next year's £74m. The preliminary results are due on Tuesday. On the same day will come the interim results from Charterhouse Group. These are expected to show a recovery from last year's depressed level. There have been cutbacks on the manufacturing side which could offset the contribution of the food division. Meanwhile, insurance brokers is thought to be doing well and the rights issue will add to the volume in liquid milk. The range is at least as wide as from £4m. to £4.7m. (£3.2m.). Among the other results expected next week are preliminary results from Biffaward and UKO International on Tuesday, Interims from Elcison and Welch and preliminary from Young and Co. on Thursday.

Table with columns: Company, Dividend, Date, etc. Includes J. Billam, Brit. American Films, Dewhurst Dent, etc.

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Dividends show net price per share, and adjusted for tax. Includes notes on scrip issues and foreign exchange.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Merger bids and mergers

The specialist commercial vehicle manufacturers, surprise £3.4m takeover bid from Rolls-Royce Motors, acting as financial advisers to Rolls-Royce, have offered seven R.R. Ordinary for every 12 Bedans and seven R.R. Ordinary for every three Podgna n. Convertible Redeemable Cumulative Preference e Rolls-Royce shares have been underwritten for cash are. Although the initial reaction from Bedans was de, the outcome of the bid is likely to be decided ude of the institutional holders who mounted a rescue r the company in the summer of 1975.

ators anticipating offer terms for Wolverhampton Die ceived a severe setback when Mitchell Somers, the unnamed bidder, came out with a 24p share offer m, against the then market price of 27p, or a share offer worth 211p 2 share at current market prices. exchange offer comprises five Mitchell Somers Ordinary eight Ordinary shares of Wolverhampton Die Castings. ship of Reliant Motor, makers of the Scimitar sports ibin three-wheeler, has changed hands in a deal which whole company at just £380,000. As part of a long-erz aimed at disposing of its non-financial interests, a Group, a subsidiary of Standard Chartered Bank, has 5.6 per cent stake in the motor group to J. F. Nash at 1p a share; this compares with the pre-announcement week of 6p. At the time of the announcement, that e taking place, the directors warned that any offer "appreciably" below the then market price. Under ver rules, J. F. Nash is extending its 1p per share to all shareholders.

Transport has abandoned its £28.5m bid for Proprietors wharf which was conditional on the approval of the arf Board as it has proved "impossible to find a basis ment," while other companies, recently involved in merger talks, included Storey Bros. and Laurence Scott. ish and Newcastle Breweries has bought the Kensington el in London for £3.75m. and signalled its determination building up its hotel business chain. The deal was y the issue of around 7.5m. Scottish and Newcastle shares which have been placed at 51p each net of all

Britain's biggest retail chemist, which a fortnight uined its first manufacturing and marketing venture s, has now turned its attention to West Germany with

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings per share (p)	Dividends per share (p)
Allied Leather	Dec. 31	886 (1731)	20.4 (17.4)	3.443 (3.443)
Avon Industries	Dec. 31	969 (2088)	2.0 (2.0)	1.251 (1.108)
Ash Spinning	Apr. 26	90 (245)	5.8 (4.4)	3.026 (3.125)
Brunning Group	Mar. 31	879 (386)	10.5 (5.7)	3.413 (3.224)
Capper (Bulm.)	Mar. 31	4205 (2761)	12.9 (9.5)	2.531 (2.574)
Chapman (Bulm.)	Mar. 31	374 (103)	13.5 (2.4)	3.924 (3.924)
Continental	Mar. 31	80,800 (46,800)	19.4 (16.5)	6.703 (6.107)
A. Dunhill	Mar. 31	5216 (7,266)	5.1 (4.8)	7.004 (7.095)
Edinburgh Indstl.	Oct. 30	46 (1401)	0.6 (—)	1.0 (—)
Elwick-Hopper	Jan. 31	645 (416)	2.5 (2.4)	0.813 (0.838)
Exchange Services	Dec. 31	353 (240)	1.0 (1.0)	0.1 (—)
Exchange Tiersh.	Mar. 31	1,763 (1,512)	10.2 (8.2)	4.34 (4.41)
Fairfax Textiles	Jan. 28	402 (335)	3.0 (2.4)	1.038 (0.945)
Feb. International	Dec. 31	243 (240)	2.6 (2.4)	1.431 (1.431)
Fine Art Dep'ts.	Mar. 31	3,618 (2,757)	4.7 (3.2)	3.822 (3.822)
Fortum & Masco	Jan. 28	1,348 (1,060)	62.6 (66.3)	30.8 (31.0)
W. G. Frith	Feb. 28	141 (201)	16.1 (—)	1.82 (0.5)
Grant Bros.	Jan. 28	147 (172)	4.2 (5.2)	3.822 (3.822)
Headline Sims	Jan. 31	237 (138)	4.5 (3.1)	1.118 (1.018)
International Paints	Mar. 31	17,363 (14,741)	87.1 (80.2)	16.25 (8.867)
Jamaica Sugar	Sept. 30	2091 (1531)	— (9.4)	10 (13.75)
Wm. Lawrence	Oct. 31	594 (558)	55.7 (44.3)	5.018 (5.018)
Leisure Caravan	Feb. 28	1,316 (1,185)	10.8 (8.3)	4.818 (4.818)
London & Nthrn.	Dec. 31	9,579 (9,277)	5.1 (5.5)	3.25 (3.25)
Mt. Charlotte	Dec. 26	43 (184)	0.2 (—)	1.0 (—)
Penfold & Sndrl.	Apr. 21	1,544 (1,222)	6.0 (7.5)	2.507 (2.507)
Wm. Press	Dec. 31	7,288 (4,423)	8.3 (5.0)	1.3 (1.206)
Prichard Services	Jan. 2	1,659 (1,447)	3.6 (3.2)	1.33 (1.208)
Robertson Foods	Mar. 31	2,851 (2,274)	12.4 (10.0)	5.12 (4.66)
H. Samuel	Jan. 31	9,015 (8,288)	10.5 (9.1)	1.118 (1.118)
Scott & Robertson	Feb. 28	765 (108)	8.3 (11.5)	1.829 (1.662)
Scottish Heritable	Dec. 31	533 (233)	7.5 (2.8)	1.218 (1.108)
Scott's Restaurants	Dec. 31	142 (160)	26.3 (11.2)	1.728 (1.578)
Scott's Fireworks	Apr. 30	201 (203)	7.1 (7.1)	2.382 (2.382)
F. Sumner	Dec. 31	1,086 (537)	4.1 (1.2)	0.773 (0.703)
Transpacific Paper	Apr. 2	1,324 (1,414)	13.2 (12.8)	4.42 (4.02)
United Textiles	Jan. 31	53 (53)	10.5 (8.1)	2.74 (2.74)
Vernon Fashion	Jan. 28	615 (457)	6.8 (4.9)	2.746 (2.862)
Wace Group	Dec. 31	122 (131)	4.6 (1.9)	1.4 (0.964)
Wheatsh'D Strbn.	Feb. 26	6,208 (3,911)	21.8 (13.1)	5.553 (5.553)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends per share (p)
Amal. Metal	Mar. 31	2,740 (11,070)	1.27 (—)
Assoc. Engineering	Mar. 31	15,400 (15,100)	4.0 (1.1)
Avon Rubber	Apr. 2	3,407 (1,600)	1.02 (1.02)
Bass Charrington	Apr. 9	35,503 (28,200)	1.5 (1.53)
Bureau Dean	Mar. 31	3,905 (3,421)	3.5 (2.73)
S. & W. Reinhold	Mar. 31	11,943 (15,331)	1.5 (—)
Bertrams	Apr. 3	87L (114L)	1.0 (—)
BOC International	Mar. 31	36,500 (29,300)	1.34 (1.1)
Caravans Intl.	Feb. 26	967 (551)	2.0 (1.01)
J. Carr	Mar. 31	1,263 (1,094)	0.6 (0.55)
Sir J. Causton	Mar. 31	35 (271)	1.0 (—)
Gomone Holdings	Jan. 26	1,051 (1,072)	0.867 (0.867)
Greenall Whitley	Mar. 25	4,236 (3,301)	1.21 (1.067)
ICI	Mar. 31	141,000 (128,000)	— (—)
Linor Concrete	Mar. 31	13,000 (10,500)	2.6 (0.5)
Lorbo	Feb. 26	310 (123)	— (—)
Marley	Apr. 20	7,020 (7,387)	1.0 (1.0)
Mailbox Brown	Apr. 2	1,178 (917)	1.0 (0.91)
Novland	Mar. 31	388 (302)	5.0 (3.5)
Starley	Mar. 31	852 (600)	0.7 (0.6)
Phoenix Assurance	Mar. 31	6,907 (4,700)	1.44 (1.31)
Ransome Hoffman	Apr. 1	2,018 (2,391)	1.26 (1.26)
Redfear Glass	Apr. 3	1,822 (1,230)	1.49 (0.875)
Ultramar	Mar. 31	3,921 (3,603)	0.163 (—)
G. Whitehouse	Jan. 31	3 (125L)	— (—)
York Tradlrs	Mar. 31	891 (177)	1.0 (1.0)

DEWHURST DENT LIMITED

Unaudited Interim Statement	Half year ended	Half year ended
Turnover	191.77	181.76
Profit	643,051	758,654
Depreciation	189,565	181,154
before Taxation	453,486	577,500

The comparative figures for 1976 include figures for the half year ended 31st December, 1976 in respect of Houghton and Dewhurst Ltd. and its subsidiaries.

Mr. N. Khazam, Chairman says: "The reduction in profits to an all round increase in expenses. The reduction in profits is due to seasonal sales and the bulk of their profit is in the first six months. As a result of this and due to depressed demand for printed man-made fibres, the profit for the second six months will be substantially lower. The Board propose an interim dividend of 3.25p net, equivalent to 5.00p gross which will be paid on the 1st July. Subject to unforeseen circumstances the Board intend to recommend a final dividend of 5.22p net making a total of 8.47p net for the year, as soon as the results for the full year are available.

SHARE DISCLOSURES

Bowler Corporation: Mr. R. their holding to 43,618 shares. J.C.L. Mr. G. R. Cross, managing director, has sold 3,000 Ordinary shares held by him as a trustee; shares have been transferred to the beneficiaries for no consideration. Ryecroft and Mr. S. Stone hold 800 Ordinary shares as a pure nominee of the beneficial interests, hold 10.37 per cent of the share capital.

Flight Refuelling (Holdings): A. Cohen and Co., Mr. R. Bainbridge, a director, has sold 1,000 Ordinary shares. Mr. E. Fuchs, a director, sold £1,000 of the £1 Ordinary shares. Mr. E. Fuchs, a director, has sold a total of 41,613 Ordinary shares leaving an interest of 427,135 Ordinary shares (4.99 per cent) and Mr. P. B. Fuchs and Miss E. R. Fuchs, children of Mr. B. Fuchs, each sold 6,973 Ordinary shares.

Low and Brydone: Mr. J. P. R. Brydone, a director, has disposed of 7,000 Ordinary shares.

Stewart Plastics: Mr. C. Dugan-Chapman, a director, has purchased 5,000 Ordinary shares.

Rowntree Macintosh: Mr. J. Mackintosh, a director, has disposed of his beneficial and other interests in a total of 30,000 Ordinary shares.

Gresham House Estate Co. Mr. F. R. Rowe, a director, has purchased 21,300 Ordinary shares.

Stenhouse Holdings: Mr. W. Wilson, a director, has notified the company that he has an interest in which he has purchased 13,800 Ordinary shares.

Redland: Mr. J. W. M. Wallace has notified the sale by trustees of a trust in favour of his children that on May 23 they sold 5,000 Ordinary shares.

Cope Allman International: Mr. R. Gruska has taken up 33,900 shares under terms of the executive share incentive scheme and on May 3 sold 53,900 shares. Mr. Gruska also acquired 2,211 shares on May 18 and a further 300 on the same date. Mr. P. A. Rosenthal has taken up 15,500 shares under the terms of the executive share incentive scheme and on May 24 sold 9,557 shares.

New Thornmoor Trust: Mr. D. E. Franklin, a director, has sold 100,000 income shares.

Grattan Warehouses: Mr. J. H. Pichard, a director, has acquired a further beneficial interest in 1,331 Ordinary shares.

APPOINTMENTS

Inveresk Group executive changes

Appointments have been made by the INVERESK GROUP following changes to the organisation structure of Inveresk Paper Company with the formation of a fine papers division and a packaging and special papers division, replacing three divisions previously in operation.

Mr. T. Donald, a main Board director, has become assistant managing director, Inveresk Paper Company, and chairman of the new fine papers division. Mr. F. Tait is now chairman of the packaging and special papers division and continues as general manager of St. Cuthberts Mill.

Mr. Christopher J. R. Jenkins has been appointed finance director to the ADAMITE COMPANY.

Mr. Colin Saxton has been appointed managing director of TITMIRLAND. Mr. Alan E. Pledge has been made a director of TI BARRON HOPE and retains his responsibility as general manager of the company's southern division. Both concerns are members of the steel tube division of Tube Investments.

Mr. Bernard Staunton, personnel manager of IEL, has been elected chairman of the CRAWLEY INDUSTRIAL GROUP. He succeeds Mr. E. Fowler who has relinquished the post following his resignation from Bowthorpe-Hellmann to take up another position. Mr. John Emerson, financial director of Upjohn, has been appointed to the newly-created position of vice-chairman of CIG.

Mr. D. L. Gill has resigned as a director of O'JIVER RIX.

Mr. J. K. Bird has been appointed deputy managing director of the GLOVER GROUP and a director and deputy chair-

Rights Issues

Bemrose Corporation: One-for-six at 48p each. S. and W. Berisford: One-for-four at 175p each. Expanded Metal: One-for-three at 65p each. Fine Art Developments: One-for-four at 21p each. Marston International: One-for-eight at 100p each. H. and J. Quick: Two-for-five at 21p each. Transpacific Paper: One-for-three at 55p each.

Offers for sale placings and introductions

Folkstone and District Water: Issue 12 1/2 per cent. Redeemable debenture stock 1984 at £100 per cent. Metropolitan Borough of Stockport: Issue £10m. 12 1/2 per cent. Redeemable stock 1985 at 99p per cent. Treasury Stock: Issue £400m. Variable Rate Treasury Stock 1981.

Scraps Issues

Capper-Neill: One-for-two. W. G. Frith: One-for-four. International Paint: One-for-one. Leisure Caravan Parks: One-for-three. Wm. Press and Son: One-for-one. Francis Sumner (Holdings): One-for-ten.

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BREEDON AND CLOUD HILL LIME WORKS LIMITED


Record Profits	1977	1976
Turnover	2,672,441	2,667,040
Profit before taxation	718,516	673,122
Taxation	361,814	360,021
Profit after taxation	356,702	313,101
Total Dividend per share	5.838p	5.308p

Highlights from the Statement by the Chairman, Col. P. H. Lloyd:

Your company has again achieved record profits despite the fact that trading activities have again been adversely affected by the continuing cuts in Government expenditure which appear to fall unfairly on the shoulders of those in the building and construction industry.

A final dividend of 4.338p per share (5.808p last year) is recommended.

Breedon-on-the-Hill, Leicester.

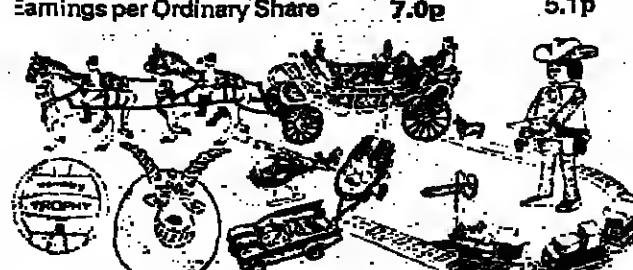



Key points from the Statement by Mr. H. J. Jester, Chairman.

- The results of the year can be considered satisfactory.
- The growth of the Company has been brought about by a series of successful additions to established ranges as well as the introduction of new ones.
- Orders received and despatches effected in the first three months of the current year are well in excess of the same period last year and we are confidently looking forward to total sales for 1977 considerably above those for 1976.


Summary of Results

	1976	1975
Turnover	£23,840,329	£19,887,313
Group trading profit	£2,401,490	£1,546,253
Earnings per Ordinary Share	7.0p	5.1p

Cline Road, New Southgate, London N11 2NA

Trading profit before taxation £1,314,411




- Pre-tax profits exceed £1m for the first time
- Dividend of 3.245p (maximum permitted) covered 3.2 times
- £1.3m invested in new stores for future growth
- Retail selling area up 31% to 493,000 sq ft

Sales for the first quarter of 1977 have increased by 23% as compared with the corresponding period of 1976. This is at a time when the volume of retail sales in the UK has fallen to the lowest level for any quarter since early summer 1972. With indications that retail sales will have improved before the year-end, and with further store openings planned for the next few months, it is anticipated that sales for 1977 will show a healthy increase over 1976.

Every effort is being made to restrict overheads and, accordingly, subject to unforeseen circumstances, we look forward to another year of continued growth in profits.

Mazzy Fogel, Chairman

Copies of the Report and Accounts may be obtained from The Company Secretary




The Burmah Shareholders Action Group wishes to thank the many thousands of Burmah shareholders who have responded to our April circular and contributed to our fighting fund. We now need your support for our Resolution at Burmah's Annual General Meeting on Friday, 10th June, 1977.

You may be wondering why two Resolutions are being proposed for Burmah's AGM in connection with any possible settlement of the BP Stock Claim - the BSAG's and the Board's - and whether there is any worthwhile distinction between them.

We believe that it was following, and as a direct consequence of, the lodging of the BSAG Resolution - so important for the protection of shareholders - that the Board decided to submit to shareholders its own Resolution, which we are pleased to note is arguably in an even more binding form than the BSAG Resolution.

Nonetheless, there are two significant differences between the BSAG Resolution and the Board's:

- The BSAG Resolution is designed to ensure that shareholders are not presented with a concluded settlement for their approval simply as a matter of form.
- The Board's Resolution would leave it open to the Board to withdraw the proceedings against the Bank of England without reference to us shareholders.

Two further points are worth noting. First, in his letter which accompanied the Annual Report the Chairman of Burmah said that the BSAG Resolution was "totally unacceptable to the Company in that it would prohibit the Board from even talking about a settlement if an approach were to be made by the Bank of England." The BSAG has now instructed Company Law Counsel whose very firm view is that this is an incorrect interpretation of the BSAG Resolution, and that there is nothing in it which prohibits the Board from entering into discussions aimed at formulating a settlement.

Secondly, while it is inconceivable that the Board as constituted today (and headed by Mr. Alastair Down) would withdraw proceedings without reference to shareholders, it is in everybody's interests that no loop-hole is given to any future Board to take such action.

For that reason, and because the BSAG (on advice it has received) considers that there is one possible loop-hole in the form of wording proposed by the Board, the BSAG is intending to seek discussions before the Annual General Meeting which hopefully will lead to the BSAG being able to support the form of Special Resolution proposed by the Board.

In the meantime it is essential that as many shareholders as possible - great and small alike - should support the BSAG by completing both the white and blue proxy cards exactly in accordance with the request contained in the BSAG's letter of 23rd April, 1977 (which accompanied the Annual Report) or by completing the single form of proxy below - and in either case posting direct to Burmah with first class stamp by Friday, 3rd June, 1977 at the latest.

Do not think that because you are a small shareholder, your vote does not count. Burmah is a company of thousands of small shareholders throughout the world, many of whom are Pensioners for whom the purported sale of the BP Stock has had a disastrous effect. Use your votes if you cannot attend the AGM in Glasgow.

The Burmah Shareholders Action Group

VERY IMPORTANT


To: The Burmah Oil Company, Limited, 48 St Vincent Street, Glasgow G2 5TW

I, We, being a member/members of The Burmah Oil Company, Limited, hereby appoint Mr J M L Stone or Mr C O'Sullivan or Mr H W V Meeres as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 10th June, 1977 and at any adjournment thereof.

Block Capitals - Please Use Ballpoint Pens

Name _____
Address _____
Signature _____ Date _____

Notes: 1. In the case of a corporation this proxy should be under its common seal or under the hand of an officer duly authorised on its behalf.
2. In the case of joint holders the signature of any one will be accepted. The signature of a senior holder shall be accepted to the exclusion of the others, seniority being determined by the order of names in the register of members.
3. The proxy will vote as he thinks fit.



WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Index falls 9.2 to below 900

BY OUR WALL STREET CORRESPONDENT

THE DECLINE resumed on Wall Street today in light pre-holiday week-end trading...

FRIDAYS ACTIVE STOCKS

Table listing active stocks with columns for Stock, Price, Change, and Volume.

OTHER MARKETS

Canada again lower Canadian Stock Markets continued broadly lower in light trading yesterday...

NEW YORK, May 27

Wall Street-Narrowly mixed in Vienna-Narrowly mixed in Hong Kong-Mixed in light trading...

NEW YORK

Table of New York stock market data including stock names, prices, and changes.

Stock

Table of stock market data for various international markets.

Stock

Table of stock market data for various international markets.

Stock

Table of stock market data for various international markets.

Stock

Table of stock market data for various international markets.

Indices

NEW YORK -DOW JONES

Table showing Dow Jones index data for New York.

STANDARD AND POORS

Table showing Standard and Poors index data.

Y.S.E. ALL COMMON

Table showing Y.S.E. All Common index data.

MONTEAL

Table showing Montreal stock market data.

JOHANNESBURG

Table showing Johannesburg stock market data.

Rising and Falling

Table showing rising and falling stocks.

TOHONTO Composite

Table showing Toronto Composite index data.

JOHANNESBURG

Table showing Johannesburg stock market data.

Stock

Table of stock market data for various international markets.

Stock

Table of stock market data for various international markets.

Stock

Table of stock market data for various international markets.

Stock

Table of stock market data for various international markets.

Stock

Table of stock market data for various international markets.

F.T. CROSSWORD PUZZLE No. 3392

A prize of £3 will be given to each of the senders of the first three correct solutions...

RACING BY DARE WIGAN

North Stoke has a promise to keep. In spite of the proximity of the ideal home...

GERMANY

Table of German stock market data.

PARIS

Table of Paris stock market data.

AUSTRALIA

Table of Australian stock market data.

TOKYO

Table of Tokyo stock market data.

VIENNA

Table of Vienna stock market data.

Crossword puzzle grid with clues for Across and Down.

Racing news and results, including Sandown and Haydock.

STOCKHOLM

Table of Stockholm stock market data.

BRUSSELS/LUXEMBOURG

Table of Brussels/Luxembourg stock market data.

AMSTERDAM

Table of Amsterdam stock market data.

JOHANNESBURG

Table of Johannesburg stock market data.

OSLO

Table of Oslo stock market data.

SOLUTION TO PUZZLE No. 3391

Solution to crossword puzzle No. 3391.

More jobs for young

Another 20 schemes have been approved on Merseyside under the Government's job creation scheme...

SWITZERLAND

Table of Swiss stock market data.

MILAN

Table of Milan stock market data.

COPENHAGEN

Table of Copenhagen stock market data.

JOHANNESBURG

Table of Johannesburg stock market data.

INDUSTRIALS

Table of industrial stock market data.

SOLUTION AND WINNERS OF PUZZLE No. 3396

Solution and winners of crossword puzzle No. 3396.

SPAIN

Table of Spanish stock market data.

BRAZIL

Table of Brazilian stock market data.

NOTES

Notes on stock market data, including currency and exchange rate information.

INDUSTRIALS

Table of industrial stock market data.

INDUSTRIALS

Table of industrial stock market data.

INDUSTRIALS

Table of industrial stock market data.

INDUSTRIALS

Table of industrial stock market data.

HOME NEWS

Owen hopes min will choose to stay away

JOHN HUNT, PARLIAMENTARY CORRESPONDENT
TOLD BY DR. DAVID OWEN... "It is still the Government's hope that in the interests of the Commonwealth we will decide not to attend the meeting," Dr. Owen declared.

Danger seen in big oil price rise

BY DAVID FREUD, INDUSTRIAL STAFF
OIL PRICE increases of 15-20 per cent could cause economic shocks throughout the world, warned Dr. Lawrence Klein, Benjamin Franklin professor of Economics and Finance at the University of Pennsylvania.

FINANCIAL TIMES
The Management of Foreign Exchange Risks CONFERENCE

The first commodity you should invest in is experience.

Reyrolle chief backs principle of merger

FINANCIAL TIMES REPORTER
Chairman of Reyrolle said to shareholders yesterday that he supported the principle of a merger of the company's turbine generator operation with that of General Electric Company.

Expansion

The expansion of the '60s was dominated by trade in fabricated products exchanged among industrial countries. The next phase of world trade expansion would probably be more concerned with trade in primary materials and among a wider range of nations, including both developed and centrally planned economies as major trading centres.

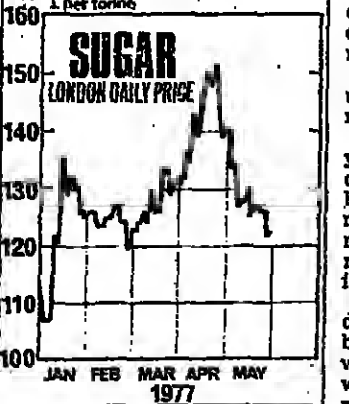
Table with 4 columns: Country, Real Growth %, Unemployment %, Inflation %, Merchandise trade balance (\$Billion)

And that is what Commodity Analysis offers institutional and private investors - experience. Experience which shows in the outstanding performance of our managed funds, in the range of our fundamental and technical advice, in our dealing ability and in our back office service.

Commodity Analysis Limited
Commodity and Metal Brokers
194-200 Bishopsgate, London EC2M 4PE. Telephone 01-283 2201.

COMMODITIES/Review of the week
Stocks forecast boosts copper

BY OUR COMMODITIES STAFF
The fall in stocks is believed to be the result of a large shipment to the U.S. rather than an actual buying interest in Europe. A feature of the market is that prices sank this week at the same time as the lowest level this week has been the absence of customer demand.



MARKET REPORTS

BASE METALS
COPPER - Higher on the London Metal Exchange after a moderately active day. Copper was firmer overall.

MEAT/VEGETABLES

MEAT COMMISSION - Average fatstock prices at representative markets per May 27. GB Cattle 52/19 per cwt.

SOYABEAN MEAL

The market opened £1.50 up, in line with Chicago moving higher during the morning. During the afternoon Oct was quoted at £1.50-£1.51.

SILVER

Silver was fixed 4.10p an ounce higher for spot delivery in the London bullion market. The three-month price was 4.40p.

U.S. Markets

Gold strong, metals and grains ease
NEW YORK, May 27. Silver and copper closed easier on local speculation in spite of trading. Gold was strong on speculative buying.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Wheat, Corn, Soybeans, etc. Columns include Commodity, Price, Change, and Year ago.

COFFEE

COFFEE - Firmly in subdued trading, but the market was active in the afternoon. Forward metal remained at 230-235.

COCOA

COCOA - Continued decline on nearby supplies. Prices traded over a broad range, close to steady, reported GIL and Dunlop.

SUGAR

LONDON DAILY PRICE (raw sugar)
SUGAR - The market was unchanged on a steady higher way in maintained demand.

WOOL FUTURES

WOOL FUTURES - The market was unchanged on a steady higher way in maintained demand.

FINANCIAL TIMES

Table showing financial data for various companies and indices like Dow Jones, FTSE 100, etc.

This week's SE dealings

Table listing financial data for various British Funds and Exchange rates for the week of May 26-31, 1977. Includes columns for Fund Name, Share Price, and other metrics.

Table showing weekly share dealings for various companies, including dates (Friday, May 27), prices, and shares dealt. Includes sections for Friday, May 27; Thursday, May 26; and Friday, May 23.

Table listing international financial news and market movements, including mentions of the US market, the pound, and various foreign exchange rates.

Text explaining the format of the weekly share dealings table, including details about the listing of shares, prices, and the role of the Official List.

Table titled 'COMMERCIAL INDUSTRY (2661)' listing various companies and their share prices, such as A&P, Aggregates, and various industrial firms.

Table titled 'PUBLIC BOARDS U.K. (18)' listing public utility companies and their share prices, including British Gas, British Telecom, and various regional utilities.

Table titled 'N-O-P' listing various financial instruments, deposits, and other market-related information, including interest rates and currency exchange.

Article titled 'Post Office makes acting appointments' by Christopher Dunn, reporting on the appointment of Sir Edward Beld and Mr. Charles Beauchamp to the Post Office.

FOREIGN STOCKS (2)

Table listing foreign stocks, including shares from Australia, Canada, and other international markets.

FOREIGN RAILS (1)

Table listing foreign railway stocks, including shares from various international rail companies.

BANKS & DISCOUNTS (228)

Table listing various banks and discount houses, including their share prices and other financial data.

Call for equality on hospital waiting lists

Article discussing the need for equality in hospital waiting lists, mentioning the NHS and private patients, and the role of the Health Services Board.

Act on our advice, urge Chambers of Commerce

Article urging Chambers of Commerce to act on the advice of the British Chamber of Commerce regarding international trade and the pound.

Continuation of the article from the previous block, discussing the impact of exchange rates and the role of the government and industry.

Share in our Success

Advertisement for investment services, highlighting the performance of various funds and the benefits of long-term investment.

Detailed advertisement text for investment services, including information about the Investment Advisory Service and contact details for The Stock Market Analysts Ltd.

Advertisement titled 'FINANCE FOR INDUSTRY TERM DEPOSITS', detailing the terms and conditions for various types of deposits.

Advertisement for investment services, including information about the Investment Advisory Service and contact details for The Stock Market Analysts Ltd.

Handwritten note: 100/100 1250

Financial Times Saturday May 28 1977. Table with columns for various financial instruments and their values.

Table with columns for various financial instruments and their values.

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Table with columns for various financial instruments and their values.

LOCAL AUTHORITY BOND TABLE. Table listing local authority bonds with columns for Authority, Annual gross interest, and Life of bond.

Table with columns for various financial instruments and their values.

Table with columns for various financial instruments and their values.

Table with columns for various financial instruments and their values.

Table with columns for various financial instruments and their values.

BUILDING SOCIETY RATES. Table listing building society rates with columns for Deposit Rate, Share Accnts., and Sub'pn Shares.

Table with columns for various financial instruments and their values.

Table with columns for various financial instruments and their values.

Table with columns for various financial instruments and their values.

Table with columns for various financial instruments and their values.

* From June 1, 1977. Rates normally variable in line with changes in ordinary share rates. † Applicable from May 1, 1977.

MONEY EXCHANGES. Bill rate higher. Bank of England Minimum Lending Rate 8 per cent. The Treasury bill rate rose by 0.0822 per cent to 7.4337 per cent at yesterday's tender, and Bank of England Minimum Lending Rate was unchanged at 8 per cent.

Table showing exchange rates for various currencies including Sterling, Deutsche Mark, and others.

EXCHANGES AND FOREIGN EXCHANGES. Sterling remained generally firmer and weak in the foreign exchange market yesterday. The dollar recovered after its earlier weakness.

EURO-CURRENCY INTEREST RATES. Table showing interest rates for various currencies and terms.

U.K. CONVERTIBLE STOCKS 27/5/77. Table listing convertible stocks with columns for Name and description, Size, Current price, Terms, and Conversion dates.

STOCK EXCHANGE REPORT

Equities and Gilts down again as confidence wanes Attempted share rally fades and index loses 8.7 to 452.8

Account Dealing Dates Option First Declared Last Account Dealings Last Account Dealings...

count. Stockport 12 1/2 per cent. 1988, settled at 29, in £10-paid form...

and Lookers, 37p, both closed 3 fair share of dull spots in a quiet trade...

Shell lower Small persistent selling left Shell 12 off at 388p...

Gold rally again South African Golds moved South African Golds moved ahead for the third successive day...

Jobs reported some selective local buying interest. Randfontein were particularly in demand...

FINANCIAL TIMES STOCK table with columns for Stock Name, Price, Change, and High/Low. Includes sections for Highs and Lows and S.E. Asian.

Banks fall again Home Banks lacked support and drifted lower once again...

Caravans Int. up A modest rally in the miscellaneous Industrials...

Overseas Traders highlighted a setback in Lough, down 4 at 71p...

Thursday's trading pattern of occasional small sales and the absence of any institutional interest...

House of Fraser down Profit-taking after the recent speculative spurt on bid hopes left House of Fraser 4 off at 118p...

Gifts undermined For the third successive day, confidence was a lower ebb in the market for British Funds...

RECENT ISSUES table listing new issues with columns for Issue Price, Denomination, and Closing Price.

NEW HIGHS AND LOWS FOR 1977 table listing stock names and their high and low prices for the year.

RISES AND FALLS table showing percentage changes for various market sectors.

OPTIONS TRADED table listing traded options with columns for Deal, Declared, Settlement, and Last.

BASE LENDING RATES table listing various banks and their base lending rates.

ACTIVE STOCKS table listing active stocks with columns for Stock Name, Denomination, and Price.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES SHARE INDICES table with columns for Equity Groups, Fixed Interest, and All-Share Index, showing performance metrics.

ON THE WEEK table listing stock names and their performance over the week.

YESTERDAY table listing stock names and their performance on the previous day.

FIXED INTEREST table listing fixed interest securities and their yields.

RIGHTS OFFERS table listing rights offers and their details.

FIXED INTEREST PRICE INDICES table listing price indices for various fixed interest categories.

BRITISH FUNDS table listing British funds and their performance.

RECLASSIFICATION table listing reclassified stocks and their new classifications.

Handwritten note: '15p x 100 = 1500'

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Handwritten note: '15p x 100 = 1500'

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

60/100 1250

Table of Authorised Unit Trusts with columns for Trust Name, Manager, and various performance metrics.

Table of Offshore and Overseas Funds with columns for Fund Name, Manager, and various performance metrics.

Bonds up 125% since 1971 and have risen every year. See Financial Times of April 23 "Horses in Midstream" and other feature articles.

INGRAM INVESTMENT SERVICES 31, York Road, Northampton NN1 5QH.

MESSAGE TO MANCHESTER. If you live in or around the Manchester area you can now phone a local number for the Financial Times Index and Business News Summary - which includes foreign exchanges, equities, gold or any of the other commodities.

VEST IN 50,000 BETTER TOMORROWS!! 100 people in the United Kingdom suffer from progressively disabling MULTIPLE SCLEROSIS - the cause and cure of which are still unknown - HELP US BRING THEM RELIEF D HOPE.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds with columns for Company Name, Product, and various details.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave, London EC3V 3LU. Tel: 01-253 1101. Index Guide as at 17th May 1977 (Base 100 at 14.1.77).

INSURANCE BASE RATES. Property Growth 9%, Cannon Assurance 51%, etc.

Relative Strength
Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies, plus all the other price information necessary for successful investment.

CHART ANALYSIS LIMITED
164-200 Brompton Road, London W14 9PE.
Tel: 01-263 4776

FT SHARE INFORMATION SERVICE

INDUSTRIALS (Misc.)

Table of Industrial shares including companies like A.A. E. Research, Alcan, Anglo-Siam, etc. with columns for High, Low, Stock, Price, Div, Yld, and Vol.

Table of Engineering shares including companies like James & Co., Johnson & Co., Jones & Co., etc. with columns for High, Low, Stock, Price, Div, Yld, and Vol.

Table of Drapery and Stores shares including companies like Debenhams, Debenhams Group, Debenhams Retail, etc. with columns for High, Low, Stock, Price, Div, Yld, and Vol.

Table of Building Industry shares including companies like Balfour Beatty, Balfour Beatty Group, Balfour Beatty Retail, etc. with columns for High, Low, Stock, Price, Div, Yld, and Vol.

Table of Chemicals and Plastics shares including companies like ICI, ICI Chemicals, ICI Plastics, etc. with columns for High, Low, Stock, Price, Div, Yld, and Vol.

Table of Beer, Wines and Spirits shares including companies like Allied Breweries, Allied Breweries Group, Allied Breweries Retail, etc. with columns for High, Low, Stock, Price, Div, Yld, and Vol.

Table of Foreign Bonds & Rails shares including companies like Anglo-French, Anglo-French Group, Anglo-French Retail, etc. with columns for High, Low, Stock, Price, Div, Yld, and Vol.

Conversion Factor 0.8887 (0.7953)
A large handwritten signature 'John Smith' is visible at the bottom of the page.

High Dry... stronghold...

built for the job 6m-23m

MAN OF THE WEEK Leader from the backroom

BY RHYS DAVID

WITH THE PUBLICATION of Courtauld's results this week, Sir Arthur Knight, the company's chairman, has not only managed to cheer the stock market, but has perhaps also finally emerged from the shadow of his famous predecessor, Lord Kearton.



Sir Arthur Knight Much quieter approach

grocers, at 16, studied at nights at the London School of Economics for a commerce degree and joined Courtaulds as an economist in 1939.

His subsequent career at Courtaulds, after returning from the war, has been largely as a back-room planner, helping in the 1950s to formulate the diversification strategy which took the company into paints and packaging, and plugging shortly after his appointment as finance director in 1961 into the successful battle fought by Kearton against an ICI takeover.

Hayward enters poll row to avert split

BY PHILIP RAWSTORNE

THE general secretary of the Labour Party intervened yesterday in the dispute over European direct elections in a bid to avert "the most serious split the Labour Party has known."

The Commons should be given a free vote on the principle as well as a method of any elections next year, Mr. Ron Hayward told Labour's Welsh regional council at Llandudno.

Let every MP vote freely and then be able to stand by that personal decision. That is the sensible way for this decision to be made.

The Government's present plans, to be announced to Parliament after the recess, include only a commitment to a free vote on the electoral system to be used.

Renewal of the Government's pact with the Liberals in the autumn depends in part on the fulfilment of its pledge to take account of the Liberals' desire for some form of proportional representation.

Mr. Hayward said yesterday that the issue should not be used as the Tribune group of MPs intend—to re-open the pro- and anti-European argument.

The British people had decided this question in the referendum, he asserted. "The party's job now is to close ranks."

Making clear his opposition to direct elections next year, Mr. Hayward said that the party should try to reach a sensible understanding if it were to avoid offering power to "the most reactionary Tory leadership in my lifetime."

The necessary legislation could be carried only with the support of Opposition MPs but, if implemented, the Labour Party would have to decide whether or not to participate in the election.

"If it did not take part, would there not be people who would contest the elections under some form of Labour banner, with their own well-founded organisation throughout the U.K.?"

Then we would face the most serious split the Labour Party has known and this weakness would be a source of strength to our traditional political enemies.

And for what? To elect members to a European Assembly that at the moment is no more than a talking shop.

The elections would not solve the country's economic problems. He had yet to be given a satisfactory reason for the haste.

A European Parliament with real power might well be the right road forward for Britain in the future.

Let it be discussed openly and freely... if we are to go ahead in 1978, let Parliament decide.

Angolan loyalists crush rebellion

By Our Own Correspondent

LUSAKA, May 27.

CUBAN-BACKED forces loyal to President Agostinho Neto recaptured a radio station in Luanda today after an abortive rebellion by followers of Sr. Nito Alves, a pro-Moscow hardliner purged from the central committee of the ruling MPLA a week ago, according to reports from the Angolan capital.

Some hours after the event President Neto seemed to indicate that the leaders of the rebels may have been executed. He said: "To-day's events, which led to the loss of lives, have forced us to take measures that are perhaps, less agreeable than might be desired, against certain people who have tried to shake the march on the country's policies for themselves."

But so far it has not been possible to confirm whether Sr. Nito Alves or any of his followers have been executed. Earlier loyalist troops threw up roadblocks in the deserted streets of Luanda after four hours of firing and explosions around the radio station, presidential palace and army barracks, before retaking the radio station.

An open showdown between Sr. Alves and President Neto had been expected since before independence on November 11, 1975. Sr. Alves then had a strong following among the old guard of the MPLA guerrilla army following his years as commander of the first military region—the closest to the capital. He had been expected to challenge President Neto's leadership.

President Neto has been moving gradually to remove Sr. Alves, starting last year when the former guerrilla leader was stripped of his rank of interior minister, following his firing and explosion in elections in Luanda. Pro-Neto MPLA members suspected him of seeking to secure a new power base in the capital.

The reports, from Western observers in Luanda, said Cuban voices were heard in the confusion when the loyalist forces recaptured the radio station after a 30-minute occupation. Firing and explosions were heard between 5 a.m. and 9 a.m. By 10.30 a.m. the port city was deserted and shops were shuttered.

During their occupation of the radio station, the rebels appealed for a mass demonstration in front of the Freedom Square, a rallying point in the city. There were reports of shooting between demonstrators and the rebels.

But if the MPLA is now retaining the rebellion has been put down, it indicates that a long-awaited and traumatic clearing of party ranks has now begun.

State industry chiefs get £4-a-week more

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

CHAIRMEN of Britain's nationalised industries, who earn up to about £28,000 a year, were yesterday awarded a 4.4% rise by the Government, in spite of a protest that they have had a substantial pay review for eight years.

The Government's decision to make the chairmen and members of the nationalised Boards stick to the precise limit of the new policy will cause anger and bitterness among the 120 people involved, some of whom get less than managers working under them.

Sir William Ryland, chairman of the Post Office, who in 1974 was recommended for a £16,900 pay rise which has yet to be paid, said: "This is unjust and unfair, and makes it very difficult to get people to do the boardroom jobs."

As part of a campaign to try to organise the Board members into a pressure group, an Association of Board Members of State Industry Boards has been formed, in addition to a nationalised industries chairmen's group of which Sir William was chairman two years ago. Some of those involved have even suggested that union leaders in the industries concerned might informally lobby their Ministers to pay large rises.

A report produced by the Boyle Review Body on the 1974-75 pay review recommended a level of £33,000 for permanent senior civil servants, £35,000 for permanent senior civil servants in departments who should have gone to £31,000 in 1974 now rise to £32,000.

In all, yesterday's increases will cost the Government £320,000 a year and affect 850 civil servants, 245 senior armed forces officers, 420 judges and Commission on top pay produced the 120 chairmen and members of nationalised industry Boards.

Watchdog body for nuclear safety

By David Fishlock, Science Editor

THE DEPARTMENT of the Environment together with the Secretaries for Scotland and Wales are to become responsible for the management of radioactive waste products from Britain's nuclear programme, in place of the Department of Energy.

By accepting this recommendation from the report on nuclear power of the Royal Commission on Environmental Pollution last year, the Government is following a policy accepted in the case of nuclear plant safety. This is to separate responsibility for regulation from responsibility for the industry's promotion.

A Nuclear Waste Management Advisory Committee is to be set up as a new environmental "watchdog" reporting annually to Parliament. Mr. Peter Shore, Secretary for the Environment, told MPs yesterday.

In addition, the Government plans to set up a "high-level independent body" advising both the Energy and the Environment Secretaries on the interaction between energy policy and the environment.

But the Government has not accepted, at this stage, the Royal Commission's recommendation that a nuclear waste disposal corporation should be established, taking over from British Nuclear Fuels and other nuclear plant operators the responsibility for safe disposal of nuclear wastes.

The Government also postpones its full reply to the Royal Commission's worries about plutonium security and the proliferation of nuclear weapons, but notes that a unilateral decision not to use plutonium could "not necessarily avoid the potential problems of nuclear terrorism."

In a carefully worded White Paper, published yesterday, replying to the Royal Commission's report—widely interpreted as opposed to nuclear power—the Government notes that the report concluded that it could be "neither wise nor justified" for Britain to abandon nuclear power.

Questioned yesterday about the proposed commercial fast breeder reactor project—the only one of its kind in the world—"we do not oppose development of CFR 1 itself on environmental grounds," Mr. Shore said that it would not be given the final go-ahead by the Government until both a public debate and a planning inquiry into the chosen site had been held.

Nuclear Power and the Environment: The Government's response to the Sixth Report of the Royal Commission on Environmental Pollution. Cmd. 6518: S.O. 45p net.

Power cuts likely in Scotland on Monday

BY OUR GLASGOW CORRESPONDENT

POWER CUTS are likely to hit industrial and domestic consumers throughout Scotland from Monday after a strike of electricity maintenance men spread yesterday and closed the five main generating stations in the central belt between the Forth and the Clyde.

The South of Scotland Electricity Board said last night that, providing the present good weather continues over the weekend, there should be an interruption to supplies to-day or tomorrow, but because of the increased load from Monday morning, cuts and/or voltage reductions were likely.

After a long running unofficial dispute between the Board and its power station maintenance workers, operations staff at the three stations maintaining most of the Board's output, yesterday decided to join the week-long electricity maintenance men spread yesterday and closed the five main generating stations in the central belt between the Forth and the Clyde.

THE LEX COLUMN

The bulls suffer a reverse

Index fell 8.7 to 452.8

Confidence in both the gilt-edged and the equity markets has taken a knock in the past few days—long gitts have fallen by as much as three points this week while the 30 Share Index is now 5 per cent below its mid-month peak—and the explanations are not too hard to find.

The enthusiasm which had sent shares shooting up in the previous six weeks or so had been built around two broad assumptions, both of which have had to be questioned over the past day or two.

The bulls' chief argument was that the unexpectedly strong turnaround in the balance of payments would isolate the U.K. from movements in international interest rates. But as sterling came under pressure for the first time in many months (the forward discount on three months sterling more than doubled over the week) the upward trend in U.S. interest rates coupled with Thursday's poor U.S. money supply figures began to look rather more sinister.

A second bull point was the "weight of money" theory: on the demand side the institutions were keen to build up the proportion of their equity holdings after a period of concentrating almost exclusively on bonds, and the gilt-edged market was said to be very short of stock. However, these arguments are only worth anything when the market is actually rising. The past two weeks have brought some sizeable placings and rights issues in the equity market while the discount houses have substantially reduced their gilt-edged holdings from around £500m in mid-April.

The market's fears about the threat of higher interest rates can be seen in the way that the gap between short gilt yields and three-month Treasury Bill rates has widened sharply. There was even some talk about the possibility of MLR going up yesterday.

That seems to be overdoing things. In the first place, U.S. interest rates are not going to go through the roof; bank lending remains slack, and the authorities claim that there is no economic justification for another prime rate increase. As long as the Government will be anxious to rein rates back at that, the economics of issuing a "time" bill are not so far removed from the "short" bill as further reduction in the mortgage rate. And it has stream tax liability in the U.K. accumulated substantial foreign currency reserves in recent months with which to support its view of the right level for sterling.

So it would be wrong to read too much into the recent volatility. But there is a cloud building up on the horizon in the shape of the next stage of the Government's economic strategy.

Indeed, there are signs companies might be second thoughts about the decision of going it alone. It is not going to be a number of companies which have decided to participate in the State share scheme, but a number of companies which have decided to participate in the State share scheme, but a number of companies which have decided to participate in the State share scheme.

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Weather

U.K. TO-DAY: GENERALLY warm and dry. All England (except N.W.), Channel Is., S. Wales, Edinburgh, Dry, sunny. Wind variable, light. Max. 23C (73F).

N. Wales, N.W. England, N. of Man, W. Scotland, N. Ireland: Dry, sunny. Wind variable, light. Max. 22C (72F).

Aberdeen, Moray Firth, N.E. Scotland: Dry, sunny intervals. Wind variable, light. Max. 16C (61F).

Drizzle at times. Wind variable, light. Max. 11C (52F). Outlook: Little change.

BUSINESS CENTRES

Table with columns for location, time, and status. Includes Alexandria, Amsterdam, Antwerp, Athens, etc.

HOLIDAY RESORTS

Table with columns for location, time, and status. Includes Alicante, Algiers, Antalya, etc.

Rosebery sale total

Continued from Page 1

burgh, failed to contribute to the final total—the picture was bought privately by the National Gallery for £300,000 and Lord Rosebery was disappointed with the bid of £270,000 for the secretary and bought it in. Few lots were unsold—about a dozen out of 3,739—and in most cases prices were way above target. The most extraordinary price was paid on Thursday when a wine-ridden commode of about 1780, missing most of its marquetry, was sold for £2,300. Sotheby's would never have let the piece appear at its Bond Street auction rooms and had put on it a £20-£40 estimate.

many individual painters. Now it is all over, the Treasury decision not to acquire Mentmore house and contents, for £2m, under Lord Rosebery may seem surprising. Taking in the five pieces sold outside the sales, the value of the contents rises to £2m, with another £2m, perhaps for the Towers and the estate.

The great gainer has been Sotheby's, which has had a fan send-off to its public flotation in a few weeks' time. It had excellent weather and publicity and organised the auctions smoothly, given the unusual surroundings.

It also stands to gain more than £650,000 from the 10 per cent buyers premium, plus almost as much again from its arrangement with Lord Rosebery.

For Lord Rosebery there now remains just one factor to be taken into account—the inevitable tax bill.

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